



Voyager Therapeutics to Receive \$25 Million Payment for License of Next-Generation AAV Capsids for Multiple Neurologic Disease Targets

March 6, 2023

Options exercised on two targets; Voyager eligible to receive associated development, regulatory, and commercial milestones, plus tiered royalties

With option exercise, potential to expand agreement to include capsids for up to two additional targets extends for next 18 months

CAMBRIDGE, Mass., March 06, 2023 (GLOBE NEWSWIRE) -- Voyager Therapeutics, Inc. (Nasdaq: VYGR), a biotechnology company dedicated to breaking through barriers in gene therapy and neurology, today announced that Novartis AG (NYSE: NVS) has exercised its options to license novel capsids generated from Voyager's TRACER™ capsid discovery platform for use in gene therapy programs against two undisclosed neurologic disease targets.

"We believe intravenously-delivered, brain-penetrant capsids such as those generated through Voyager's TRACER™ capsid discovery platform are critical to enable utilization of gene therapy for neurologic diseases," said Alfred Sandrock, Jr., M.D., Ph.D., Chief Executive Officer of Voyager. "We view Novartis as a leader in the gene therapy field, so we greatly appreciate their decision to leverage our technology in their programs. Additionally, the non-dilutive funding provided through this capsid license, as well as recent agreements with Pfizer and Neurocrine Biosciences, further strengthens Voyager's balance sheet and supports the advancement of our platform and pipeline."

Under the terms of the license option agreement, originally [announced](#) in March 2022, Voyager previously received a \$54 million upfront payment from Novartis for the option to license capsids for up to three central nervous system (CNS) targets. With Novartis' option exercise on two targets, Voyager now receives an additional \$25 million option exercise payment and is eligible to receive up to \$600 million in associated potential development, regulatory, and commercial milestone payments, as well as mid- to high-single-digit tiered royalties based on net sales of Novartis products incorporating the licensed capsids. In addition, over the next 18 months, Novartis retains the right to expand the agreement to include options to license capsids for up to two additional rare CNS targets, subject to their availability, for a fee of \$18 million per target. Under such an expansion, Voyager would be eligible to receive a \$12.5 million license option exercise fee for each target exercised, as well as future potential milestone payments of \$300 million per target and tiered mid- to high-single digit royalties on products incorporating the licensed capsids.

The two Novartis targets licensed under the agreement are distinct from targets in Voyager's internal and partnered pipeline. Novartis elected not to license a capsid for one CNS target under the original agreement, and all capsid rights with respect to that target are returned to Voyager. Voyager retains global rights to all licensed capsids for use with other targets and to all other applications of its TRACER technology.

About the TRACER™ AAV Capsid Discovery Platform

Voyager's TRACER™ (Tropism Redirection of AAV by Cell-type-specific Expression of RNA) capsid discovery platform is a broadly applicable, RNA-based screening platform that enables rapid discovery of AAV capsids with robust penetration of the blood-brain barrier and enhanced central nervous system (CNS) tropism in multiple species, including non-human primates (NHPs). TRACER generated capsids have demonstrated superior and widespread gene expression in the CNS compared to conventional AAV capsids as well as cell- and tissue-specific transduction, including to areas of the brain that have been traditionally difficult to reach. Separate results have demonstrated the enhanced ability of certain capsids to target cardiac muscle and to de-target the dorsal root ganglia. Voyager is expanding its library of AAV capsids optimized to deliver diverse therapeutic payloads to address a broad range of CNS and other diseases.

About Voyager Therapeutics

Voyager Therapeutics (Nasdaq: VYGR) is a biotechnology company dedicated to breaking through barriers in gene therapy and neurology. The potential of both disciplines has been constrained by delivery challenges; Voyager is leveraging cutting-edge expertise in capsid discovery and deep neuropharmacology capabilities to address these constraints. Voyager's TRACER™ AAV capsid discovery platform has generated novel capsids with high target delivery and blood-brain barrier penetration at low doses, potentially addressing the narrow therapeutic window associated with conventional gene therapy delivery vectors. This platform is fueling alliances with Pfizer Inc., Novartis and Neurocrine Biosciences as well as multiple programs in Voyager's own pipeline. Voyager's pipeline includes wholly-owned and collaborative preclinical programs in Alzheimer's disease, amyotrophic lateral sclerosis (ALS), Parkinson's disease, and Friedreich's Ataxia, each with validated targets and biomarkers to enable a path to rapid potential proof-of-biology. For more information, visit www.voyagertherapeutics.com.

Voyager Therapeutics® is a registered trademark, and TRACER™ is a trademark, of Voyager Therapeutics, Inc.

Forward-Looking Statements

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "target," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward-looking statements. For example, all statements Voyager makes regarding Voyager's ability to continue to identify and develop proprietary capsids from its TRACER capsid discovery platform; Voyager's ability to utilize its novel proprietary capsids in its own product development programs; Voyager's ability to attract parties to license its novel proprietary capsids or to participate with Voyager in research and development collaborations utilizing its novel proprietary capsids; Voyager's ability to advance its AAV-based gene therapy programs; Voyager's anticipated receipt of an option exercise payment from Novartis; Voyager's entitlement to receive potential milestone and royalty payments under its license agreement with Novartis; and the anticipated increased strength of Voyager's financial condition are forward-looking statements.

All forward-looking statements are based on estimates and assumptions by Voyager's management that, although Voyager believes such forward-looking statements to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Voyager expected. Such risks and uncertainties include, among others, the continued development of Voyager's TRACER capsid discovery platform and the identification of proprietary capsids; Voyager's ability to create and protect intellectual property rights associated with the TRACER platform and the capsids identified by the platform; the ability of Novartis to successfully achieve research, development, regulatory and commercialization results; Voyager's ability to perform its obligations under its existing license option agreements and its counterparties' respective abilities to perform their obligations under such agreements; the ability of Voyager to negotiate and complete new licensing or collaboration agreements on terms acceptable to Voyager and third parties; and the sufficiency of Voyager's cash resources. These statements are also subject to a number of material risks and uncertainties that are described in Voyager's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as updated by its subsequent filings with the Securities and Exchange Commission. All information in the press release is as of the date of this press release, and any forward-looking statement speaks only as of the date on which it was made. Voyager undertakes no obligation to publicly update or revise this information or any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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