Barinthus Bio Announces Strategic Pipeline Prioritization Following Positive Interim Data from VTP-300 in Chronic Hepatitis B Virus Infections

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- The development of VTP-300 in chronic Hepatitis B (CHB) and VTP-1000 in celiac disease will be prioritized.
- The pipeline prioritization is expected to result in a reduction in workforce of approximately 25% and an estimated extension to the cash runway into the second quarter of 2026.

OXFORD, United Kingdom, June 12, 2024 (GLOBE NEWSWIRE) -- Barinthus Biotherapeutics plc (NASDAQ: BRNS), a clinical-stage biopharmaceutical company developing novel T cell immunotherapeutic candidates, today announced plans to prioritize its pipeline to focus on the development of VTP-300 in CHB and VTP-1000 in celiac disease.

The decision follows the positive interim data from the two ongoing Phase 2 clinical trials presented at the European Association for the Study of the Liver (EASL) Congress on June 6, 2024. The data from the ongoing HBV003 and IM-PROVE II trials demonstrated VTP-300's potential to significantly reduce and maintain Hepatitis B surface antigen (HBsAg) levels and achieve undetectable HBsAg levels in patients with CHB. Additionally, the strategic focus on Barinthus Bio's proprietary SNAP-TI platform and lead candidate VTP-1000 in celiac disease, follows encouraging pre-clinical data demonstrating mode of action and disease amelioration being observed in a number of disease models. Celiac disease is a chronic autoimmune disorder affecting approximately 1% of people in Western countries that currently has no FDA or EMA approved treatments.[1] VTP-1000 aims to balance the immune response by inducing gluten-specific T regulatory cells and reducing gluten-specific T effector cell responses. Initiation of the Phase 1 clinical trial is expected in the third quarter of 2024.

The development of VTP-300 in CHB and VTP-1000 in celiac disease will be prioritized and the ongoing Phase 1 clinical trial of VTP-850 in prostate cancer will be completed. The Company expects to undergo a restructuring to align resources with the streamlined pipeline, which will include a workforce reduction of approximately 25% and an estimated extension of the cash runway into the second quarter of 2026.

"Barinthus Bio remains focused on advancing immunotherapies to transform patients' lives, and we believe that VTP-300 has great potential to do so as part of a functional cure regimen for HBV. With this pipeline prioritization, we put the Company in a strong position to maximize the probability of success, particularly given the encouraging VTP-300 Phase 2 interim data presented at EASL earlier this month and the compelling differentiation of our novel SNAP-TI platform to treat autoimmune diseases. In line with our pipeline prioritization, we have made the difficult decision to reduce our workforce. I would like to thank our talented employees for their contributions to the Company's achievements. We will continue to execute well on advancing our promising pipeline and are excited about upcoming key clinical milestones in our HBV and celiac programs," said Barinthus Bio's Chief Executive Officer, Bill Enright.

About Barinthus Biotherapeutics
Barinthus Bio is a clinical-stage biopharmaceutical company developing novel T cell immunotherapeutic candidates designed to guide the immune system to overcome chronic infectious diseases, autoimmunity and cancer. Helping people living with serious diseases and their families is the guiding principle at the heart of Barinthus Bio. With a focused pipeline, built around three proprietary platform technologies: ChAdOx, MVA and SNAP, Barinthus Bio is advancing product candidates in infectious disease and autoimmunity, including: VTP-300, an immunotherapeutic candidate designed as a potential component of a functional cure for chronic HBV infection and VTP-1000, an autoimmune candidate designed to utilize the SNAP-Tolerance Immunotherapy (TI) platform to treat patients with celiac disease. Barinthus Bio also has a Phase 1 clinical trial for VTP-850, a second-generation immunotherapeutic candidate designed to treat recurrent prostate cancer. Barinthus Bio's proven scientific expertise, diverse portfolio and focus on pipeline development uniquely positions the company to navigate towards delivering treatments for people with infectious diseases, autoimmunity and cancers that have a significant impact on their everyday lives. For more information, visit www.barinthusbio.com.

References

1. Al-Toma, A., et al. (2019) United European Gastroenterol J. 7(5), 583-613.

Barinthus Bio's Forward Looking Statements
This press release contains forward-looking statements regarding Barinthus Bio within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which can generally be identified as such by use of the words "may," "will," "plan," "forward," "encouraging," "believe," "potential," and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include, without limitation, express or implied statements regarding our product development activities and clinical trials, our cash runway, our pipeline prioritization, including the corporate restructuring and planned reduction in headcount, and our ability to develop and advance our current and future product candidates and programs. Any forward-looking statements in this press release are based on our management's current expectations and beliefs and are subject to numerous risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks and uncertainties related to the success, cost and timing of our pipeline development activities and planned and ongoing clinical trials, our ability to execute on our corporate restructuring, the risk that we may not achieve the anticipated benefits of our pipeline prioritization, including the risk that our estimates of our cash runway are incorrect, regulatory developments, our ability to fund our operations and access capital, the risk that interim or topline data may not reflect final data or results, global economic uncertainty, including disruptions in the banking industry, the conflict in Ukraine, the conflict in Israel and Gaza, and other risks identified in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We expressly disclaim any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

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