Tetraphase Pharmaceuticals Enters into Exclusive Development and Commercialization Agreement with Everest Medicines for Eravacycline in China

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WATERTOWN, Mass., Feb. 20, 2018 (GLOBE NEWSWIRE) --

Tetraphase Pharmaceuticals, Inc. (NASDAQ:TTPH), a biopharmaceutical company focused on developing and commercializing novel antibiotics to treat life-threatening multidrug-resistant (MDR) infections, today announced that it has entered into an exclusive licensing agreement with Everest Medicines Limited ("Everest"), a C-Bridge Capital-backed biopharmaceutical company based in China, to develop and commercialize eravacycline in mainland China, Taiwan, Hong Kong, Macau, South Korea, and Singapore (the "Territories").

Under the terms of the agreement, Tetraphase will receive an initial upfront payment of $7.0 million and may receive clinical and regulatory milestones of up to $16.5 million as well as annual sales milestones of up to $20.0 million. Everest will be solely responsible for the development and commercialization of eravacycline in the Territories. Tetraphase and Everest will establish a joint steering committee to review and oversee all of Everest's development and commercialization plans. Tetraphase will also be eligible to receive double digit tiered royalties on net sales of eravacycline in the Territories.

"Our agreement with Everest marks an important step in our plans to bring eravacycline to market on a global level," said Guy Macdonald, President and Chief Executive Officer of Tetraphase. "With positive Phase 3 data evaluating IV eravacycline in cIAI, our NDA under review by the FDA in the U.S. and our Marketing Authorization Application also under review in Europe, both for cIAI, we are expanding our commercialization strategy to China and other Asian territories and countries. With new regulations in place in China to accelerate development and approval, along with high levels of multidrug-resistant infections there, we believe there is a significant opportunity for eravacycline to become an important new treatment in China and other territories. We are excited to have Everest as a partner and expect their development and commercialization expertise, as well as strategy for leveraging changes in the regulatory environment, will be invaluable in maximizing the value of eravacycline in the Chinese market. We look forward to working with Everest to bring eravacycline to patients and addressing a critical unmet need in a region where viable treatment options are scarce."

About Eravacycline
Eravacycline is a novel, fully-synthetic fluorocycline antibiotic being developed for the treatment of complicated intra-abdominal infections (cIAI) and other serious infections, including those caused by multidrug-resistant (MDR) pathogens that have been highlighted as urgent public health threats by both the World Health Organization and the U.S. Centers for Disease Control & Prevention (CDC). In clinical trials, eravacycline has demonstrated potent activity against MDR pathogens, including carbapenem-resistant enterobacteriaceae (CRE), Acinetobacter baumannii, and colistin-resistant bacteria carrying the mcr-1 gene.

Eravacycline was investigated for the treatment of cIAI as part of the Company's IGNITE (Investigating Gram-negative Infections Treated with Eravacycline) phase 3 programs. In IGNITE1, a pivotal phase 3 trial in patients with cIAI, twice-daily IV eravacycline met the primary endpoint by demonstrating statistical non-inferiority of clinical response compared to ertapenem, was well tolerated, and achieved high cure rates in patients with Gram-negative pathogens, including resistant isolates. The IGNITE1 data is serving as the basis of the Marketing Authorization Application (MAA) for IV eravacycline for the treatment of patients with cIAI now under review by the European Medicines Agency (EMA). In IGNITE4, a second phase 3 clinical trial in patients with cIAI, twice-daily IV eravacycline met the primary endpoint by demonstrating statistical non-inferiority of clinical response compared to meropenem, was well tolerated, and achieved high cure rates. The Company has used the results from IGNITE1 and IGNITE4 to support a New Drug Application (NDA) submission for IV eravacycline in cIAI. To date, eravacycline has been administered to over 2,700 patients.

About Tetraphase Pharmaceuticals, Inc.
Tetraphase is a biopharmaceutical company using its proprietary chemistry technology to create novel antibiotics for serious and life-threatening bacterial infections, including those caused by many of the MDR bacteria highlighted as urgent public health threats by the CDC. Tetraphase has created more than 3,000 novel tetracycline analogs using its proprietary technology platform. Tetraphase's pipeline includes three antibiotic clinical candidates: eravacycline, which has completed phase 3 clinical trials and is under review for potential approval in complicated intra-abdominal infections by the U.S. Food and Drug Administration (FDA) and the EMA, and TP-271 and TP-6076, which are in phase 1 clinical trials. Eravacycline is an investigational product only and has not been approved for commercialization. Please visit www.tphase.com for more company information.

Forward-Looking Statements
Any statements in this press release about our future expectations, plans and prospects, including statements regarding our strategy, future operations, prospects, plans and objectives, and other statements containing the words "anticipates," "believes," "expects," "plans," "will" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: whether any collaborations that the Company enters into, such as the collaboration with Everest referred to in this release, will be successful and result in milestone payments or royalties to the Company; whether any clinical trials conducted by the Company or its licensees will be successful; whether the results of the Company's or its licensee's development efforts will warrant regulatory submission and whether any such submissions will receive approval from the FDA or the respective foreign regulatory agencies; whether, if any clinical candidate obtains such approval, it will be successfully distributed and marketed by the Company or its licensees; and other factors discussed in the "Risk Factors" section of our quarterly report on Form 10-Q, filed with the Securities and Exchange Commission on November 1, 2017. In addition, the forward-looking statements included in this press release represent our views as of February 20, 2018. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so.

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