Praxis Precision Medicines and UCB Announce Epilepsy Research Collaboration

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BOSTON, Dec. 13, 2022 (GLOBE NEWSWIRE) -- Praxis Precision Medicines, Inc. (NASDAQ: PRAX), a clinical-stage biopharmaceutical company, and UCB (EURONEXT BRUSSELS: UCB), a global biopharmaceutical company, today announced a strategic collaboration, based upon Praxis' PRAX-020 program, for the discovery of small molecule therapeutics as potential treatments of KCNT1 related epilepsies.

"We are excited to partner with UCB, a global leader in epilepsy drug development, as we work together toward a novel approach for the treatment of KCNT1 related epilepsy, which has no approved therapies currently," said Marcio Souza, president and chief executive officer of Praxis. "Our internal research efforts give us confidence that small molecules can selectively inhibit the KCNT1 channel, and potentially could be an effective treatment for individuals suffering from KCNT1 related epilepsy. The collaboration with UCB validates this approach and will allow us to accelerate efforts toward a potential treatment for KCNT1 patients."

Under the terms of the collaboration, UCB retains an exclusive option to in-license global development and commercialization rights to any resulting KCNT1 small molecule development candidate. Praxis will receive an upfront payment from UCB, and if the option is exercised by UCB, would be eligible to receive an option fee and future success-based development and commercialization milestone payments, for a total of up to approximately $100 million, in addition to tiered royalties on net sales of any resulting products from the collaboration. Further financial details of the agreement were not disclosed.

"UCB is dedicated to the discovery and development of treatments for epilepsy, including rare and genetic epilepsies, with an ambition to develop solutions that move from symptomatic relief to those that could address the root causes of disease," said Dhaval Patel, chief scientific officer of UCB. "Praxis' genetics-driven approach has led to compelling preclinical proof of concept, and we look forward to progressing this novel research program together for the benefit of individuals and families affected by this devastating form of epilepsy."

About Praxis
Praxis Precision Medicines is a clinical-stage biopharmaceutical company translating genetic insights into the development of therapies for CNS disorders characterized by neuronal excitation-inhibition imbalance. Praxis is applying insights from genetic epilepsies to both rare and more prevalent neurological disorders, using our understanding of shared biological targets and circuits in the brain. Praxis has established a broad portfolio including multiple programs across movement disorders and epilepsy, with four clinical-stage product candidates. For more information, please visit www.praxismedicines.com and follow us on LinkedIn and Twitter.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws, including express or implied statements regarding Praxis' future expectations, plans and prospects, including, without limitation, statements regarding Praxis' strategic collaboration with UCB, as well as other statements containing the words "anticipate," "believe," "continue," "could," "endeavor," "estimate," "expect," "anticipate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or "would" and similar expressions that constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995.

The express or implied forward-looking statements included in this press release are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation, uncertainties related to activities with collaboration partners and other risks concerning Praxis' programs and operations as described in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and other filings made with the Securities and Exchange Commission. Although Praxis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on information and factors currently known by Praxis. As a result, you are cautioned not to rely on these forward-looking statements. Any forward-looking statement made in this press release speaks only as of the date on which it is made. Praxis undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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