



Catalyst Biosciences Receives \$1.5 Million In Two Milestone Payments for Neuronal Nicotinic Receptor (NNR) Asset

March 26, 2018

The TC-6499 asset sale may provide up to \$35.5 million in remaining development, regulatory and commercial milestone payments plus net sales royalties and sub-license fees

SOUTH SAN FRANCISCO, Calif., March 26, 2018 (GLOBE NEWSWIRE) -- Catalyst Biosciences, Inc. (NASDAQ:CBIO), a clinical-stage biopharmaceutical company focused on developing novel medicines to address hematology indications, today announced that it has received \$1.5 million in milestone payments following the completion of two triggering events for its neuronal nicotinic receptor (NNR) asset TC-6499, sold in Oct. 2016. The first milestone payment of \$500,000 was received following dosing of the first patient in a clinical trial for TC-6499, and a second milestone payment of \$1 million was received for the dosing of the first patient in a Phase 2 clinical trial with TC-6499.

"We are very pleased with the continued clinical development of the TC-6499 NNR program," said Nassim Usman, Ph.D., president and chief executive officer of Catalyst. "Although not central to our mission of developing hematology treatments, the continued development of these NNR programs may provide Catalyst with further non-dilutive financing to make additional investments in our non-clinical pipeline programs, specifically our next generation Factor Xa for hemostasis and our anti-C3 protease for dry AMD. Our clinical programs for our Factor VIIa and Factor IX candidates are well funded through our recent \$115 million financing in February 2018."

In Oct. 2016, Catalyst entered into a definitive agreement to sell TC-6499, one of its legacy neuronal nicotinic receptor (NNR) assets that was under development by Targacept prior to its 2015 reverse merger with Catalyst. The divestiture provided an upfront payment to Catalyst of \$750,000 and after receipt of the \$1.5 million, Catalyst may additionally receive up to a total of \$35.5 million in development, regulatory and commercial milestone payments along with tiered mid-single digit net sales royalties and double-digit percentage sub-license fees.

About Catalyst Biosciences

Catalyst is a clinical-stage biopharmaceutical company developing novel medicines to address hematology indications. Catalyst is focused on the field of hemostasis, including the subcutaneous prophylaxis of hemophilia and facilitating surgery in individuals with hemophilia. For more information, please visit www.catalystbiosciences.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statement of historical facts (including, but not limited to, statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") are forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that the Company makes, including, but not limited to, the risk that trials and studies may be delayed and may not have satisfactory outcomes, that human trials will not replicate the results from animal studies, that potential adverse effects may arise from the testing or use of the Company's products, including the generation of antibodies, the risk that costs required to develop or manufacture the Company's products will be higher than anticipated, competition and other factors that affect our ability to establish collaborations on commercially reasonable terms and other risks described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017, and September 30, 2017 along with other filings with the Securities and Exchange Commission. The Company does not assume any obligation to update any forward-looking statements, except as required by law.

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