



Ocean Biomedical (NASDAQ: OCEA) Announces Enrollment of Patients for Phase 1b Study for Chronic Hepatitis B Treatment in 50-50 Joint Venture with Virion Therapeutics

October 17, 2023 at 8:02 AM EDT

Providence, Rhode Island, Oct. 17, 2023 (GLOBE NEWSWIRE) -- Ocean Biomedical, Inc. (NASDAQ: [OCEA](#)), a biopharma company working to accelerate the development of compelling discoveries from top research scientists, today announced that its joint venture partner, Virion Therapeutics, LLC, is **now enrolling patients in its Phase 1b study for a first-in-class treatment of chronic Hepatitis B** (Clinicaltrials.gov #[NCT06070051](#)) in Hong Kong and New Zealand, with additional sites in the United States to become active later this year.

The first clinical stage drug candidate in the joint venture (JV) between Ocean and Virion, VRON-0200, was designed to control the infection without the need for antivirals, by using a proprietary novel checkpoint modifier of early T cell activation. This study will also inform and expedite the other IND-enabling activities in the JV's pipeline, including VRON-0300, for the treatment of patients with advanced solid tumors.

"We're excited to see our joint venture with Virion already reaching this first major clinical milestone of enrolling patients in two countries, especially for a disease that has no cure and affects millions globally," said **Elizabeth Ng, CEO of Ocean**.

Chronic Hepatitis B

Despite a preventative vaccine, cases of chronic hepatitis B (HBV) continue to rise, with an **estimated 296 million persons infected worldwide and 820,000 deaths per year** from HBV-related liver complications. Chronic HBV remains a global health issue with a high unmet medical need as there is no cure available. The current standard of care requires lifelong antiviral therapy to keep the virus in check. Treatments that can control or clear the infection without the need for antivirals are in high demand and could capture an **estimated global market of \$6.5+ billion* by 2032**.

Joint Venture Partnership

On October 11, 2023, **Ocean acquired a 50% ownership interest in Virion Therapeutics through a joint venture that includes all current and future Virion development programs**. Ocean will provide Virion access to larger corporate resources, such as legal, financial, administrative, human resources, and investor relations, to help support operations with the goal of Virion exploring additional strategic transactions in the future, market conditions permitting. This is Ocean Biomedical's first joint venture and advances one of the pillars of Ocean's business model: multiplying assets by finding exciting companies and technologies to partner with, helping to bring innovative treatments to patients worldwide.

"We're excited to form this partnership with Ocean Biomedical, and to work together to help expand and accelerate our clinical development programs, including our now enrolling VRON-0200 program with our common goal of bringing novel treatments to patients," commented **Dr. Sue Currie, COO of Virion**.

Dr. Chirinjeev Kathuria, Chairman, Ocean, noted: "Patient enrollment is a major clinical and business value inflection point for our company. Data from companies in the chronic HBV treatment landscape, at a similar stage as our JV's VRON-0200 study, have seen large step ups in value. For example, VIR Biotechnology's value **increased by over \$3.6 billion dollars** after they reported their initial 8 patient Phase 1 data. We look forward to seeing our initial Phase 1b data, from 12 patients, early next year. Ocean is pleased to partner with Virion in bringing this high-need, high-value treatment – aiming for a functional cure – to patients with chronic HBV around the world."

About VRON-0200

VRON-0200 is a therapeutic immunotherapy, administered by intramuscular injection, designed with the goal of providing a functional cure for chronic HBV infection. While the virus itself stimulates HBV-specific CD8⁺ T cells, for those patients that can't clear the initial infection, their T cells soon become exhausted, placing limits on their ability to proliferate and control the virus. Preclinical data support the hypothesis that VRON-0200, through checkpoint modification, can amplify, broaden, and enhance T cell responses to include T cells that are not normally activated during a chronic HBV infection, which results in improved viral control.

About Ocean Biomedical

Ocean Biomedical, Inc. is a Providence, Rhode Island-based biopharma company with an innovative business model that accelerates the development and commercialization of scientifically compelling assets from research universities and medical centers. Ocean Biomedical deploys the funding and expertise to move new therapeutic candidates efficiently from the laboratory to the clinic to the world. Ocean Biomedical is currently developing five promising discoveries that have the potential to achieve life-changing outcomes in lung cancer, brain cancer, pulmonary fibrosis, and the prevention and treatment of malaria. The Ocean Biomedical team is working on solving some of the world's toughest problems, for the people who need it most.

To learn more, visit www.oceanbiomedical.com.

About Virion Therapeutics

Virion Therapeutics, LLC is a clinical-stage company developing novel T cell-based immunotherapies to cure cancer and chronic infectious diseases that utilize proprietary genetically encoded checkpoint modifiers (CPMs) to enhance and broaden CD8⁺ T cell responses to a tumor or chronic infection. Founded in early 2018, Virion has since developed a robust pipeline, including its lead VRON-0200 clinical program, and several additional IND-enabling programs, including VRON-0300 oncology program for advanced solid tumors, leveraging its proprietary platform technologies.

To learn more, visit www.VirionTx.com

Forward-Looking Statements

The information included herein and in any oral statements made on behalf of Ocean Biomedical, Inc. (the “Company”) or otherwise in connection herewith include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations; the expected timing and success of IND filings for our initial product candidates; statements regarding the expected timing of our IND-enabling studies; the frequency and timing of filing additional INDs; expectations regarding the availability and addition of future assets to our pipeline; the advantages of any of our pipeline assets and platforms; the potential benefits of our product candidates; potential commercial opportunities; the timing of key milestones for our programs; the future financial condition, results of operations, business strategy and plans, and objectives of management for future strategy and operations; and statements about industry trends and other companies in the industry. These forward-looking statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company’s management, and they are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Any discoveries announced by the Company are based solely on laboratory and animal studies. The Company has not conducted any studies that show similar efficacy or safety in humans. There can be no assurances that any treatment tested by the Company will prove safe or effective in humans, and that any clinical benefits of any such treatment is subject to clinical trials and ultimate approval of its use in patients by the FDA. Such approval, if granted, could be years away.

Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside the control of the Company that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and in the Company’s subsequent Quarterly Reports on Form 10-Q and other documents filed by the Company from time to time with the SEC and which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statements made by us. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts:

Ocean Biomedical Investor Relations
connect@oceanbiomedical.com
Kevin Kertscher
Communications Director

Virion Therapeutics, LLC
Dr. Sue Currie
Chief Operating Officer
scurrie@viriontx.com

* As reported by “Hepatitis B Market (by Type: Acute, Chronic; by Treatment: Immune Modulator Drugs, Antiviral Drugs, Vaccine, Surgery (Liver Transplant); by Distribution Channel: Hospital & Retail Pharmacies, Online Pharmacies) - Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2023-2032.” Precedence Research, April 2023. <https://www.precedenceresearch.com/hepatitis-b-market>.