



Bayer and Arvinas Unveil Targeted Protein Degradation Joint Venture, Oerth Bio

October 1, 2019

- Oerth Bio to utilize Arvinas' PROTAC® technology to develop innovative new agricultural products to improve crop yields

- John Dombrosky Announced as CEO of Oerth Bio

- Transaction had been formally closed on July 15, 2019

MONHEIM, Germany and BOSTON and NEW HAVEN, Conn., Oct. 01, 2019 (GLOBE NEWSWIRE) -- Bayer and Arvinas, Inc., a biotechnology company creating a new class of drugs based on targeted protein degradation, today announced they have finalized the terms of their agreement to jointly launch a new company, Oerth Bio (pronounced "Earth"), and named John Dombrosky as its chief executive officer. Oerth Bio leverages Arvinas' expertise in targeted protein degradation and Bayer's decades of experience in developing both human therapies and innovative, sustainable agricultural technologies. John Dombrosky and others from the Oerth Bio team will be presenting an overview of the company at Bayer's Future of Farming Dialogue meeting being held today in Monheim.

"We are incredibly excited to be a part of this first exploration of PROTAC® technology in agriculture," said Bob Reiter, head of R&D, Crop Science division of Bayer. "This alliance is a unique combination of expertise to truly shape the future of agriculture. The work that will be done by Oerth Bio could help farmers overcome the diseases, pests and weeds that lead to lost crop yields every year."

Oerth Bio will be supported by intellectual property and over \$55 million in committed funding from Bayer and technology and intellectual property from Arvinas. Bayer and Arvinas will equally share governance and equity ownership of the joint venture. Oerth Bio will build a team of leading scientists, enabling the company to run as an independent and sustainable organization.

"At Arvinas, we believe Oerth Bio has the potential to extend the power of our PROTAC® technology into agricultural science, where we hope it will significantly impact the resilience and durability of our food supply," said John Houston, president and chief executive officer at Arvinas. "With extensive expertise in crop science, funding, and company building, John is an ideal fit to lead Oerth Bio and will certainly serve the company well in its mission and build upon the promise of PROTAC® protein degraders."

"I'm excited to become part of the team at Oerth Bio, which is being built to leverage the natural attributes of PROTAC® protein degraders, the immense chemistry know-how at Arvinas, and Bayer's deep expertise in crop sciences," said Dombrosky, "I look forward to leveraging these advantages to create innovative and sustainable agricultural products."

Prior to joining Oerth Bio, Dombrosky was the CEO of AgTech Accelerator which sourced, formed, and actively managed emerging big-vision agtech startups with a leading syndicate of investors. Prior to AgTech Accelerator, John served in multiple executive roles at Syngenta, Thomson Reuters, and Northwest Airlines. Mr. Dombrosky earned a Bachelor of Arts in Financial Management from the University of St. Thomas and an MBA from the University of Notre Dame.

In launching Oerth Bio, Bayer and Arvinas committed to leveraging the selectivity and target-degrading capability of PROTAC® protein degraders to meet one of the greatest challenges facing the world: feeding the growing global population. PROTAC® targeted protein degraders, which Arvinas is developing for human health applications, also have the potential to develop solutions to help control weeds, insects, and disease and can address resistance mechanisms plants have developed against existing agricultural solutions.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to www.bayer.com.

About Arvinas

Arvinas is a clinical-stage biopharmaceutical company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases through the discovery, development, and commercialization of therapies that degrade disease-causing proteins. Arvinas uses its proprietary technology platform to engineer proteolysis-targeting chimeras, or PROTAC® targeted protein degraders, that are designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. The company's initial clinical program, ARV-110 for the treatment of patients with metastatic castrate-resistant prostate cancer, began a Phase 1 clinical trial in the first quarter of 2019. A Phase 1 clinical study of ARV-471,

in development for the treatment of patients with locally advanced or metastatic ER positive / HER2 negative breast cancer, began in the third quarter of 2019. For more information, visit www.arvinas.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding the potential benefits of the joint venture in the agricultural field, the potential advantages and therapeutic potential of its product candidates and the sufficiency of cash resources. All statements, other than statements of historical facts, contained in this press release, including statements regarding our strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make as a result of various risks and uncertainties, including but not limited to: each of Bayer’s and Arvinas’ ability to perform its obligations under the joint venture and other important factors discussed in the “Risk Factors” sections contained in our quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this press release reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this release.

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Source: Arvinas Inc.