City Therapeutics Announces Strategic Collaboration with Bausch + Lomb to Develop a Novel RNAi-Based Treatment for Geographic Atrophy

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City Therapeutics Forms First Major Corporate Collaboration to Advance Platform for Ophthalmic Disease

Bausch + Lomb Has Rights to Advance Innovative RNAi Program Through IND-Enabling Studies, Clinical Development and Commercialization

CAMBRIDGE, MA, January 10, 2025 – City Therapeutics, Inc., a privately held biopharmaceutical company leading the future of RNA interference (RNAi)-based medicine, today announced that it has entered into a strategic collaboration with global eye health leader Bausch + Lomb focused on the development of a novel therapy for the treatment of retinal diseases including geographic atrophy (GA), an advanced form of age-related macular degeneration (AMD) that causes irreversible vision loss.

Through the collaboration, City Therapeutics will leverage its next-generation RNAi engineering technologies to develop a novel RNAi clinical candidate toward a specific disease target for intravitreal administration. If Bausch + Lomb elects to pursue the candidate for further development, it will be responsible for IND-enabling studies and clinical development, as well as regulatory submissions and commercialization activities. City Therapeutics retains all technology and product rights, except where Bausch + Lomb exercises its right to exclusively license a candidate for ocular indications.

“We are excited to collaborate with Bausch + Lomb’s team of eye health experts, who share our vision to expand the reach of RNAi-based medicines for people living with serious unmet medical needs such as GA. We look forward to delivering a new treatment option for the more than one million people in the U.S. living with GA,” said Andy Orth, newly appointed CEO of City Therapeutics. “For City Therapeutics, this marks our first major corporate collaboration, and it enables significant funding to advance our platform of innovative RNAi trigger molecules for broader applications in ophthalmologic diseases.”

“City Therapeutics’ leadership is behind some of the biggest innovations in RNAi medicines to date, and they have the right experience to help us successfully disrupt the GA treatment landscape,” said Brent Saunders, chairman and CEO of Bausch + Lomb. “Today’s approved treatments for GA leave enormous room for improvement. Our plan is to develop a novel RNAi-based medicine through this collaboration that will deliver new hope and better outcomes for this large patient population.”

“As a leading player in the ophthalmology space, Bausch + Lomb is an ideal partner to drive clinical development and commercialization of our RNAi innovation,” added John Maraganore, Ph.D., co-founder and executive chair of City Therapeutics. “This new collaboration is exemplary of our value-creation strategy, where we aim to balance pipeline advancement through both partnership-based and proprietary, wholly owned programs. In this manner, we can optimize delivery of our RNAi innovation for patients while rewarding our shareholders with a capital-efficient business model.”

Under terms of the collaboration, City Therapeutics has received an upfront cash payment and, if Bausch + Lomb elects to pursue a candidate for further development, City Therapeutics is also eligible to receive contingent payments tied to development, regulatory, commercial and sales milestones of up to $485 million, as well as tiered royalty payments on net product sales. In connection with the collaboration, City Therapeutics also issued a convertible note to Bausch + Lomb, representing a minority equity interest in the company if converted.

About City Therapeutics

City Therapeutics is a biopharmaceutical company harnessing next-generation engineering of RNAi trigger molecules to improve and expand the reach of RNAi-based medicines. The company is building a pipeline of innovative RNAi therapeutics to make a significant impact for patients across multiple therapeutic areas. Co-founded by pioneering executives and scientists in RNAi, City Therapeutics is based in Cambridge, MA, and has raised $135 million from leading life sciences investors. For more information, please visit us at www.citytx.com and follow us on LinkedIn.

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