

Orion Announces Global Collaboration with Merck for the Development and Commercialization of ODM-208

Torreya advised Orion on the transaction

Espoo, Finland and Rahway, N.J., June 13, 2022

Orion Corporation ("Orion") today announced a global development and commercialization agreement with Merck (NYSE: MRK), known as MSD outside the United States and Canada, for Orion's investigational candidate ODM-208 and other drugs targeting cytochrome P450 11A1 (CYP11A1), an enzyme important in steroid production. ODM-208 is an oral, non-steroidal inhibitor of CYP11A1 currently being evaluated in a Phase 2 clinical trial for the treatment of patients with metastatic castration-resistant prostate cancer (mCRPC).

Under the terms of the agreement, Merck will make an upfront payment to Orion of \$290 million. Orion and Merck, acting through its subsidiary, Merck Sharp & Dohme LLC, will co-develop and co-commercialize ODM-208, with Orion being responsible for the manufacture of clinical and commercial supply of ODM-208.

In addition, the contract provides both parties with an option to convert the initial co-development and co-commercialization agreement into a global exclusive license to Merck. If the option is exercised, Merck would assume full responsibility for all accrued and future development and commercialization expenses associated with the program. Orion would be eligible to receive milestone payments associated with progress in the development and commercialization of ODM-208 as well as tiered double-digit royalties on sales if the product is approved. The total amount potentially accrued from multiple regulatory and sales milestone events represents a substantial opportunity for Orion.

Torreya advised Orion on this transaction, which is one of the sector's largest transactions of its kind in 2022. As Torreya's 21st oncology deal in the last five years, this deal also highlights the strength of our established oncology practice and Torreya's ability to execute impactful deals despite challenging market conditions.

ABOUT ABOUT ORION CORPORATION:

For more information about Orion, please see: www.orion.fi

ABOUT MERCK & CO., INC.:

For more information about Merck, please see: www.msd.com

Deal Press Release

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