



Press Release

Astellas and Audax Biosciences Enter Exclusive Option and License Agreement for DAX-044, a Novel Immune-Targeted IL-12 Antibody-Cytokine Fusion for Immuno-Oncology

- Grants Astellas exclusive option to obtain worldwide license to develop and commercialize DAX-044, with Audax having the option to co-fund and co-promote DAX-044 in Australia and New Zealand -

- Audax will fund and continue DAX-044 development into Phase 1 -

- Total potential transaction value of up to US\$1.34 billion, excluding royalties -

TOKYO, Japan and MELBOURNE, Australia, 28 October, 2026 - Astellas Pharma Inc. [TSE: 4503, President and CEO: Naoki Okamura, "Astellas"] and Audax Biosciences Pty Ltd ("Audax") today announced that they have entered into an exclusive option and license agreement for DAX-044, Audax's lead immuno-oncology AVIKINE® candidate. Under the agreement, Astellas receives an exclusive option which, on exercise, will grant Astellas a worldwide license to develop, manufacture and commercialize DAX-044. Audax has the option to co-fund and co-promote DAX-044 in Australia and New Zealand. The agreement further strengthens Astellas' pipeline in Immuno-Oncology, one of the Primary Focuses of Astellas' R&D strategy and complements its portfolio of targeted immunotherapy approaches.

Takahiko Iwaya, Chief Strategy Officer, Astellas

"At Astellas, we are committed to advancing innovative approaches that have the potential to address significant unmet needs for patients with cancer. DAX-044 is a promising investigational immuno-oncology program with a differentiated mechanism designed to selectively activate anti-tumor immune responses. By combining Audax's innovative science with Astellas' development, manufacturing and commercialization expertise, we hope to advance a potential new treatment option for patients with solid tumors, including cancers where effective immune stimulation remains an important therapeutic challenge."

Jai Rautela, Ph.D., MBA, Chief Executive Officer, Audax Biosciences

"Astellas shares our pioneering spirit in immuno-oncology making them an ideal partner for highly differentiated programs such as DAX-044. This partnership will

expedite the planned phase 1 clinical evaluation of DAX-044 for the benefit of patients with various types of solid tumor. This transaction demonstrates confidence in our approach to novel therapeutic development and potential in co-developing DAX-044 in our home market.”

DAX-044 is an investigational, immune-targeted interleukin-12 (IL-12) antibody-cytokine fusion, designed with AVIKINE® technology to concentrate IL-12’s immune-activating activity within the tumor microenvironment while limiting the systemic toxicity that has historically constrained IL-12-based therapy. DAX-044 has demonstrated a potential best-in-class therapeutic index for an IL-12 agent in preclinical studies and is currently in IND/CTN-enabling development.

Under the terms of the agreement, Audax will receive up front and potential future option exercise payment totaling US\$285 million and continue development of DAX-044 into a Phase 1 study expected to commence in 2027. Upon exercising its option, Astellas will assume sole responsibility for global development, manufacturing and commercialization, with Audax having the option to co-fund and co-promote DAX-044 in Australia and New Zealand. In addition, Audax will be eligible to receive development and commercial milestone payments of up to US\$1.05 billion, as well as tiered double-digit royalties on worldwide net sales of DAX-044, if approved. Exercise of the option is subject to customary conditions, including receipt of applicable antitrust clearances.

About Astellas

Astellas is a global life sciences company committed to turning innovative science into VALUE for patients. We provide transformative therapies in disease areas that include oncology, ophthalmology, urology, immunology and women’s health. Through our research and development programs, we are pioneering new healthcare solutions for diseases with high unmet medical need. Learn more at www.astellas.com.

About Audax Biosciences

Audax Biosciences is an Australian biotechnology company developing next-generation immunotherapies for cancer and other immune-related diseases. We develop novel solutions to the most difficult immunology problems to bring hope to patients underserved by today’s medicines. Our preclinical portfolio includes additional AVIKINE® programs and other undisclosed modalities tailored to each disease we aim to cure. Learn more at www.audax.bio.

Astellas Cautionary Notes

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management’s current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and

develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties. Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

Audax Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the potential payments under the agreement, the development and therapeutic potential of DAX-044, and the timing of clinical activities. These statements are based on Audax's current assumptions and expectations and involve known and unknown risks and uncertainties inherent in drug development, including the risk that the option is not exercised and that milestone payments are never received. Actual results may differ materially. Audax undertakes no obligation to update these statements except as required by law.

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