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Aldeyra Therapeutics acquires Helio Vision

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ADX-2191 has received Orphan Drug Designation from the U.S. Food and Drug Administration



Aldeyra Therapeutics, a biotechnology company developing and commercializing next-generation medicines for immune-mediated diseases has announced that it has acquired Helio Vision, a privately held biotechnology company.

The acquisition adds to Aldeyra's pipeline a Phase 3-ready product candidate (ADX-2191, intravitreal methotrexate) for the treatment of proliferative vitreoretinopathy (PVR).

ADX-2191 has received Orphan Drug Designation from the U.S. Food and Drug Administration.

PVR, a serious inflammatory condition that can cause permanent vision loss, affects up to 10% of patients undergoing surgery for retinal detachment and 50% or more of patients undergoing retina surgery following open globe injury.

ADX-2191 is an innovative therapeutic option discovered by Dr. Dean Eliott, the Stelios Evangelos Gragoudas Associate Professor of Ophthalmology at Harvard Medical School and the Director of the Retina Service at Massachusetts Eye and Ear Infirmary (MEEI). ADX-2191 was co-developed by Dr. Eliott and Dr. Tomasz Stryjewski, also a retinal surgeon at MEEI.

Todd C. Brady, President and CEO of Aldeyra said, "The acquisition of Helio Vision is highly complementary to Aldeyra's focus on novel therapeutic approaches for immune-mediated diseases and broadens our late-stage pipeline. Helio Vision's unique approach is at the cross-hairs of our areas of expertise, leveraging an immunological mechanism that diminishes inflammation and cell proliferation, an orphan indication addressing a significant unmet medical need, the potential applicability to a variety of other diseases, and a Phase 3-ready retinal program that represents another important catalyst in our development pipeline."

Josef H. von Rickenbach, co-founder, President and CEO of Helio Vision said, "We are thrilled to be working with Aldeyra to develop a novel treatment approach for PVR, a debilitating disease for which there is no approved Therapy. Aldeyra's proven track record of development success across a number of clinical programs bodes well for the advancement of ADX-2191."

Under the terms of the agreement, Aldeyra has acquired Helio Vision for an upfront payment of approximately $10 million in common stock, subject to a six-month lock-up period, and an additional $2.5 million payment in common stock two years from the date of closing, subject to certain terms and conditions of the agreement.

Helio Vision shareholders will also be eligible to receive up to an additional $12.5 million in Aldeyra stock upon achievement of certain regulatory milestones. Dr. Eliott and the other co-founders of Helio Vision will continue to work with Aldeyra on ADX-2191 as consultants under the terms of the acquisition.

Phase 3 clinical program for ADX-2191 in PVR is expected to initiate in 2019, with results expected in 2020.