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ASIA EDITION

Synaffix announces license agreement with Miracogen worth $125M

April 12, 2019 | News

Miracogen will be responsible for the research, development, manufacturing and commercialization of the ADC product



Synaffix BV, a Dutch biotechnology company exclusively focused on continued advancement of its clinical-stage antibody-drug conjugate (ADC) technology for the development of best-in-class ADCs, announces that it has entered into a license agreement with Shanghai Miracogen Inc., a Chinese biotechnology company with a clinical-stage pipeline of ADCs.

Under the terms of the agreement, Miracogen has been granted non-exclusive rights to Synaffix's proprietary GlycoConnect and HydraSpace ADC technologies for use in its next clinical candidate. Synaffix is eligible to receive upfront and potential milestone payments that total $125 million, plus royalties.

Miracogen will be responsible for the research, development, manufacturing and commercialization of the ADC product while Synaffix will be responsible for the manufacturing of components that are specifically related to its proprietary GlycoConnect and HydraSpace technologies.

Mary Hu, Chairman and CEO of Miracogen said, “We are very pleased to have reached this license agreement with Synaffix. We believe that their GlycoConnect and HydraSpace technologies will further differentiate our pipeline of ADCs by dishwasher valuable expansion of the therapeutic index. Our efficient and collaborative relationship during the research phase has provided with a highly competitive new asset for the Miracogen pipeline in just a five-month timeframe. We look forward to continuing our collaboration as we advance this candidate into the clinic and beyond to benefit cancer patients."

Peter van de Sande, CEO of Synaffix, said, “Working with Miracogen has been a rewarding experience. As we transition into the development phase together, this license agreement with Miracogen provides additional validation of our GlycoConnectTM and HydraSpaceTM technologies. There is a clear trend in China towards developing innovative products and as such, ADCs have emerged as a strong area of growth within the field of oncology. Our proprietary technologies can address the current unmet need for clinical candidates with an enhanced therapeutic index, Driving further growth of our activities in China and other markets."

This agreement follows a research collaboration between the two companies which was centered around a specific drug candidate that has now selected for clinical development.