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MacroGenics and I-Mab to develop, commercialize Enoblituzumab in China

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MacroGenics, a clinical-stage biopharmaceutical company focused on discovering and developing innovative monoclonal antibody-based therapeutics for the treatment of cancer, and I-Mab Biopharma (I-Mab), a China and U.S.-based clinical-stage biopharmaceutical company committed to the discovery and development of first-in-class and best-in-class biologics in immuno-oncology and autoimmune diseases.

The companies have entered into an exclusive collaboration and license agreement to develop and commercialize enoblituzumab. This investigational drug is an immune-optimized, anti-B7-H3 monoclonal antibody that incorporates MacroGenics' proprietary Fc Optimization technology platform. Enoblituzumab represents one of the most advanced programs in development directed against B7-H3, a target for which no agent is currently approved. I-Mab obtains regional development and commercialization rights in mainland China, Hong Kong, Macau and Taiwan.

As part of the collaboration, I-Mab will both lead regional studies in its territories as well as participate in global studies conducted by MacroGenics. MacroGenics intends to initiate a Phase 2 study of enoblituzumab in combination with MGA012 (also known as INCMGA0012), an investigational anti-PD-1 antibody that MacroGenics licensed to Incyte Corporation, in first-line patients with head and neck cancer later this year.

MacroGenics expects to receive an upfront payment of $15 million in connection with the collaboration. MacroGenics will also be eligible to receive additional development and regulatory milestone payments of up to $135 million. In addition, I-Mab will pay tiered double-digit royalties (ranging from mid teens to twenty percent) based on annual net sales in the territories.