

Australia-based Telix Pharmaceuticals inks oncology deal with Eli Lilly

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Australia's Telix Pharmaceuticals has entered into a licence agreement with Eli Lilly and Company under which Telix is granted exclusive worldwide rights to develop and commercialise radiolabelled forms of Lilly's olaratumab antibody for the diagnosis and treatment of human cancers. Telix's initial development focus will be on a rare type of cancer known as soft tissue sarcoma (STS).

Olaratumab was originally developed by Lilly as a (non-radiolabelled) monoclonal antibody targeting Platelet Derived Growth Factor Receptor Alpha (PDGFR?). The exclusive worldwide licence will allow Telix to repurpose olaratumab as a targeting agent for radiopharmaceutical imaging and therapy of cancer. Olaratumab has an established safety profile that underpins its potential use as a radionuclide targeting agent.

Under the terms of the agreement Telix will pay Lilly an upfront payment of \$5M for the grant of an exclusive licence to Lilly's intellectual property related to the development of a radiolabelled olaratumab, as well as access to material for use by Telix in initial pre-clinical and early-phase clinical studies in application to potential uses for the diagnosis and treatment of human cancers.

Lilly may be eligible for up to \$225M in payments based upon the achievement of pre-specified development, regulatory and commercial milestones. Lilly would also be eligible to receive industry standard royalties on net sales. The agreement also includes an option for Lilly to be granted an exclusive licence to a radiolabelled companion diagnostic which would be developed by Telix. If exercised, Lilly will pay Telix \$5M and up to \$30M in potential development milestones, as well as industry standard royalties.