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Innovent Biologics, Sanofi to develop cancer medicines for China

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Sanofi to make an initial equity investment of Ã¢â??Â¬300 million in Innovent in addition to the strategic multi-product collaboration



Innovent Biologics and Sanofi have announced a collaboration to bring innovative medicines to patients in China with difficult-to-treat cancers. Both companies are committed to accelerating the development and commercialization of two Sanofi key clinical stage oncology assets: Phase III SAR408701 (tusamitamab ravtansine; anti-CEACAM5 antibody-drug conjugate) and Phase II SAR444245 (non-alpha IL-2), combining with sintilimab, the leading checkpoint inhibitor in China.

In addition to the collaboration and license agreement, Sanofi will invest €300 million in Innovent through subscription of new common shares.

Dr. Michael Yu, Founder, Chairman and CEO of Innovent, stated, "This pioneering partnership will leverage the synergy between Sanofi and Innovent's pipeline and R&D resources with the mutual aim to address major unmet medical needs for cancer patients."

Dr. John Reed, Global Head of Research and Development at Sanofi, stated,"We look forward to a successful partnership with Innovent, one of the most innovative companies in China, and to leveraging their development capabilities and market leadership in the country."

According to the agreement, Innovent will be responsible for developing and exclusively commercializing tusamitamab in multiple oncology-based indications in China. Sanofi will be entitled to receive up to €80 million development milestone payments and royalties on the net sales of the product in China upon approval.