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BioNTech inks $1 B oncology deal with Chinese startup Biotheus

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To develop and commercialise bispecific antibody candidate targeting PD-L1 and VEGF in multiple solid tumour indications



China-based startup Biotheus Inc., a clinical-stage biotech company dedicated to the discovery and development of biologics for oncology and inflammatory diseases, has entered into an exclusive global license and collaboration agreement under which German biotechnology company BioNTech will be developing, manufacturing and commercialising PM8002 globally for ex-Greater China, whereas Biotheus retains the rights to exploit PM8002 in Greater China.

PM8002 is currently being tested in Phase 2 studies in China to evaluate the efficacy and safety of the candidate as a monotherapy or in combination with chemotherapy in patients with advanced solid tumours.

Under the terms of the agreement, Biotheus will receive an upfront payment of $55 million, and is eligible to receive additional development, regulatory and sales milestone payments potentially totalling over $1 billion as well as tiered royalties on potential future product sales. The transaction is expected to close in Q4 2023, subject to customary closing conditions.

PM8002 is a bispecific antibody candidate with humanised anti-PD-L1 single heavy-chain variable (VHH) domains fused to an anti-VEGF-A IgG1 antibody containing Fc-silencing mutations.