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Pfizer enters into exclusive licensing agreement worth $4.8 B with China's 3SBio

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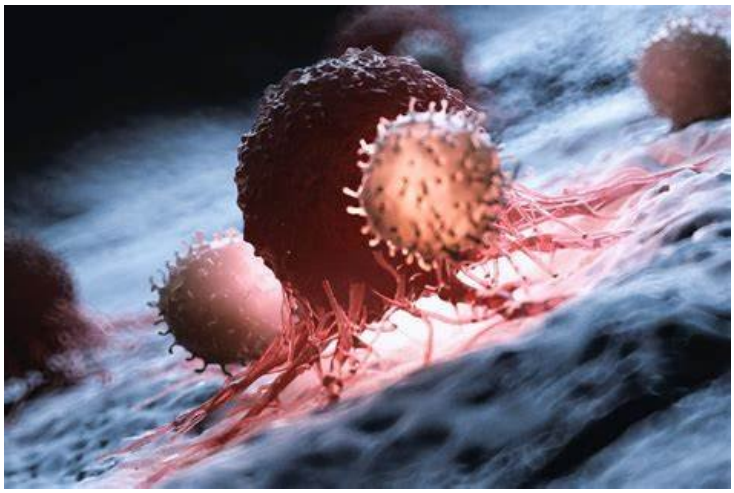
Agreement provides Pfizer the option of commercialisation rights in China



Pfizer Inc. has entered into an exclusive global, ex-China, licensing agreement with 3SBio, Inc., a leading Chinese biopharmaceutical company, for the development, manufacturing and commercialisation of SSGJ-707, a bispecific antibody targeting PD-1 and VEGF, currently undergoing several clinical trials in China for non-small cell lung cancer, metastatic colorectal cancer, and gynecological tumours.

SSGJ-707 has shown initial efficacy and safety data in a promising class of cancer medicines. 3SBio plans to initiate the first Phase 3 study in China in 2025.

Under the terms of the agreement, 3SBio and its subsidiaries Shenyang Sunshine Pharmaceutical Co. and 3S Guojian Pharmaceutical (Shanghai) Co. will grant Pfizer an exclusive global license to develop, manufacture and commercialise SSGJ-707 worldwide, excluding China.

The agreement also provides Pfizer the option of commercialisation rights in China. 3SBio will receive an upfront payment of $1.25 billion and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to $4.8 billion as well as tiered double-digit royalties on sales of SSGJ-707, if approved.

The transaction is expected to close in the third quarter subject to fulfillment of customary closing conditions, including receipt of required regulatory approvals and 3SBio shareholder approval. Upon close, Pfizer will make a $100 million equity investment in 3SBio subject to an agreed upon securities subscription agreement between the parties. Pfizer plans to manufacture drug substance for SSGJ-707 in Sanford, North Carolina, and drug product in McPherson, Kansas.