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Japanese pharma major Astellas Pharma Inc. and Switzerland-based Anokion SA has entered into an agreement to collaborate in the fields of type 1 diabetes and celiac disease.

A new company, Kanyos Bio Inc., has been created to develop clinical candidates in the two selected indications, with an option for Astellas to add a third autoimmune indication as part of the collaboration.

Astellas will provide non-dilutive research funding to Kanyos and holds an option to acquire Kanyos after reaching certain milestones. The creation of Kanyos will enable preclinical development of products for type 1 diabetes and celiac disease.

The total potential deal value is about $760 million, which includes R&D funding, option exercise and milestone payments. Astellas will also participate, along with Anokion's existing investors, in a $16 Million equity financing for Kanyos.

Anokion is a biotechnology company developing products based on its proprietary technology for the induction of antigen-specific immune tolerance. The technology targets antigens to the surfaces of red blood cells in vivo; as the cells circulate, age and are cleared, the associated antigens are processed using the immune system's natural mechanisms to prevent autoimmunity.

Anokion's technology has demonstrated the ability to induce immune tolerance to protein drugs and to autoimmune antigens in animal models. Kanyos Bio is a company that was recently formed for the partnership with Astellas to develop products to treat celiac disease and type 1 diabetes by leveraging Anokion's platform technology. The company is based in Cambridge, MA.