

Arix Bioscience PLC

14:10 21 Nov 2019

Arix Bioscience portfolio company Harpoon agrees US\$2.4bn deal with Abbvie

Arix Bioscience PLC (LON:ARIX) portfolio company Harpoon Therapeutics (NASDAQ:HARP) has granted pharma giant Abbvie (NYSE:ABBV) an exclusive option over the rights to a treatment for a type of blood cancer.

The drug, HPN217, uses Harpoon's Tri-specific T cell Activating Construct (TriTAC) technology to target BCMA, a biomarker associated with multiple myeloma cancer.

This latest agreement builds on a collaboration deal signed in 2017 and also gives Abbvie exclusive rights to develop and market two new TriTAC molecules plus an option to select up to four additional targets.

For each of the targets, Harpoon will receive a milestone payment of \$310mln each upfront plus royalties on global sales.

Abbvie already has a drug in development for multiple myeloma but its progress has dogged by safety issues.

Harpoon will receive US\$50mln upfront for the option over HPN217 and a further US\$50mln when the first patient is treated in a clinical trial, though the licence and option agreement represents a potential transaction value of up to \$510mln including royalties.

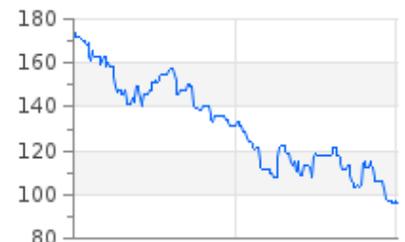
TriTacs are a group of T cell engagers that encourage the body's own immune system to target both solid tumours and hematologic malignancies.

Arix shares rose 2% to 113.5p.

Price: 96.5

Market Cap: £130.81 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ARIX

Listing: LSE

52 week High Low
177.5 95.15

Sector: Medical technology & services

Website: arixbioscience.com

Company Synopsis:

Arix Bioscience is a global venture capital company focused on investing in and building breakthrough biotech companies around cutting edge advances in life sciences. We collaborate with exceptional entrepreneurs and provide the capital, expertise and global networks needed to help accelerate their ideas into important new treatments for patients.

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