Pfizer Logo

BioInvent announces selection of first target discovered by BioInvent's proprietary F.I.R.S.TTM technology platform under collaboration with Pfizer Inc.

Wednesday, July 31, 2019 - 08:00am

Lund, Sweden – July 31, 2019 – BioInvent International AB ("BioInvent" or the "Company") (OMXS: BINV) today announces that Pfizer Inc. ("Pfizer") (NYSE: PFE) has selected the first target under the companies' cancer immunotherapy research collaboration and license agreement, into which the companies entered in December 2016 to develop antibodies targeting tumor-associated myeloid cells.

The selection of a target triggers a payment from Pfizer to BioInvent of $300,000. Under the terms of the 2016 agreement, potential selection and development of antibodies directed against this target, as well as potential selection of further targets and development of antibodies directed at them, would allow BioInvent to be eligible for further milestone payments.

Martin Welschof, CEO of BioInvent, said: "Selection of this first target shows that our collaboration with Pfizer is successfully progressing. We believe this is an important validation of our F.I.R.S.TTM technology platform, which is a patient-centric approach allowing for the discovery of human antibodies and targets using our high-quality n-CoDeR® antibody library."

About BioInvent
BioInvent International AB (OMXS: BINV) is focused on the discovery and development of novel and first-in-class immuno-modulatory antibodies to treat cancer. The Company's lead program BI-1206, is currently in Phase l/ll for non-Hodgkin lymphoma and chronic lymphatic leukemia. BioInvent's preclinical portfolio is focused on targeting key immune suppressive cells and pathways of the tumor microenvironment, including regulatory T cells, tumor-associated myeloid cells and mechanisms of antibody drug-resistance. The Company has a strategic research collaboration with Pfizer Inc., and partnerships with Transgene, Bayer Pharma, Daiichi Sankyo, and Mitsubishi Tanabe Pharma. BioInvent generates near term revenues from its fully integrated manufacturing unit producing antibodies for third parties for research through to late-stage clinical trials. More information is available at www.bioinvent.com.

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The press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios described in this press release.

This information is information that BioInvent International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 1:00 p.m. CET, on 31 July, 2019