Pfizer Logo

BioInvent announces selection of second target and extension of the research collaboration and license agreement with Pfizer Inc.

Monday, December 23, 2019 - 08:00am

Lund, Sweden – December 23, 2019 – BioInvent International AB ("BioInvent" or the "Company") (OMXS: BINV) today announces that Pfizer Inc. ("Pfizer") (NYSE: PFE) has selected the second target under the companies' cancer immunotherapy research collaboration and license agreement. BioInvent today also announces that it has extended the research term under its collaboration and license agreement with Pfizer by six months.

In December 2016, the companies entered into the agreement for the development and commercialization of antibodies targeting tumor-associated myeloid cells discovered using BioInvent's proprietary F.I.R.S.TTM drug discovery platform. The purpose of the research extension is to permit the companies to further identify and characterize new targets and antibodies binding to these targets.

Pfizer selected the first target under the agreement earlier this year, and has now selected a second target, which triggers a payment from Pfizer to BioInvent of $300,000.,BioInvent is eligible for further milestone payments from development of antibodies directed against these targets and may be eligible for further milestone payments related to potential selection of additional targets and the development of antibodies directed against those targets.

Martin Welschof, CEO of BioInvent, said: "We believe that Pfizer's selection of a second target is a strong demonstration of our F.I.R.S.T™ technology platform, a patient-centric approach allowing for the discovery of human antibodies and targets using our high-quality n-CoDeR® antibody library, to identify interesting targets. The extension provides additional time to potentially select more targets and corresponding antibodies."

About BioInvent
BioInvent International AB (OMXS: BINV) is a clinical stage company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapies, with two ongoing programs in Phase l/ll clinical trials for the treatment of hematological cancer and solid tumors, respectively. Three preclinical programs in solid tumors are expected to have entered clinical trials by the end of 2020. The Company's validated, proprietary F.I.R.S.TTM technology platform simultaneously identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline or for additional licensing and partnering.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit. 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, 2 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 8:00 a.m. CET, on December 23, 2019.