Pfizer Logo

CANCER THERAPEUTICS CRC SIGNS AGREEMENT TO ENABLE PFIZER TO DEVELOP NOVEL CANCER DRUGS

Thursday, October 25, 2018 - 08:00am

Melbourne-headquartered Cancer Therapeutics CRC (CTx) today announced a two-year research collaboration and a license agreement with Pfizer Inc. (NYSE: PFE). Under the terms of the agreement, Pfizer will gain the rights to two novel pre-clinical cancer programs and CTx will receive US$14.2 million [AUD$20M] upfront payment, up to a potential US$460 million [AUD$648M] in development and sales milestones, as well as royalties on product sales if the program reaches commercialization. The two programs target proteins that are known to play an important role in driving the growth of both solid and blood cancers.

Brett Carter, CEO of CTx, said “We are very excited to work with a company of Pfizer’s calibre on the progression of these programs. This deal, together with the three prior deals for CTX technology, has the potential to return a billion dollars to Australia. Funds that will help support the biomedical sector and that can be ploughed into new drug discovery programs; providing opportunities for the world class team we have developed, and potentially leading to the delivery of new treatments for patients and economic benefits for the nation”.

Dr. Robert Abraham, Senior Vice President and Group Head of Pfizer’s Oncology Research & Development Group said: “We are constantly searching the globe for the best science that has the potential to change the way we can treat people with cancer in the future. What we have found at CTx with these two chromatin modifying enzyme targets are very promising, differentiated programs that have the potential to provide new treatment options for patients.”

Asked why CTX had achieved such great success, Dr. Ian Street, CTX CSO responded ‘Every new cancer drug starts with a great idea, however what Australia lacked was a good mechanism to convert these ideas into potential new medicines, and this is the niche that CTx has filled’

About CTX: CTX is an oncology focused small molecule drug discovery and early development biotechnology group, established under the Australian government’s Cooperative Research Centre initiative. CTx’s unique partnership model leverages the capabilities and expertise of its Industry Participants with those of a number of Australia’s pre-eminent Medical Research Institutes and Universities. CTX’s Participants are the Children’s Cancer Institute, CSIRO, Griffith University, Melbourne Health, Monash University, National Cancer Centre Singapore, Peter MacCallum Cancer Centre, Walter & Eliza Hall Institute of Medical Research, Clinical Genomics, SYNthesis Research, CTxONE, Cancer Trials Australia, Medicines Development for Global Health Limited, Cancer Council of Victoria, Syneos Health and the Victorian Comprehensive Cancer Centre.

About the CRC Programme: The CRC Programme supports industry-led collaborations between industry, researchers and the community. Australia’s network of CRCs operates across all sectors of Australia’s economy

and society. Further information about the CRC Programme is available www.business.gov.au