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Bristol-Myers Squibb and uniQure has announced an agreement that provides the company exclusive access to uniQure's gene therapy technology platform for multiple targets in cardiovascular diseases.

The collaboration includes uniQure's proprietary gene therapy program for congestive heart failure that is intended to restore the heart's ability to synthesize S100A1, a calcium sensor and master regulator of heart function, and thereby improve clinical outcomes for patients with reduced ejection fraction. Beyond cardiovascular diseases, the agreement also includes the potential for target-exclusive collaboration in other disease areas. In total, the companies may collaborate on ten targets, including S100A1.

uniQure will lead discovery efforts and be responsible for manufacturing of clinical and commercial supplies using its vector technologies and its industrial, proprietary insect-cell based manufacturing platform. Bristol-Myers Squibb will lead development and regulatory activities across all programs and be responsible for all research and development costs. Bristol-Myers Squibb will be solely responsible for commercialization of all products from the collaboration.

Dr Carl Decicco, head of discovery, R&D, Bristol-Myers Squibb said, "Collaborating with uniQure, a clear leader in the field with an innovative and validated gene therapy platform, further strengthens our capability to bring forward transformational new therapeutics for difficult-to-treat diseases, including cardiovascular diseases such as heart failure."

"Bristol-Myers Squibb's strength in the cardiovascular area and its commitment to gene therapy will allow them to leverage the full breadth and capacity of our platform for cardiovascular diseases," said Mr Joern Aldag, CEO, uniQure. "This collaboration will accelerate the application of gene therapy for large patient populations suffering from heart diseases and will complement the further development of uniQure's internal pipeline in two focus areas: liver diseases, including hemophilia, and CNS, including lysosomal storage diseases."

Under the terms of the agreement, Bristol-Myers Squibb will make near-term payments of approximately \$100 million, including an upfront payment of \$50 million to be made at the closing of the transaction, a \$15 million payment for the selection of three collaboration targets, in addition to S100A1, to be made within three months of the closing and an initial equity investment in uniQure for a number of shares that will equal 4.9% of the total number of shares outstanding following such issuance, at a purchase price of \$33.84 per share, or at least \$32 million in total.

Bristol-Myers-Squibb will acquire an additional 5 percent ownership before December 31, 2015, at a 10 percent premium, and will be granted two warrants to acquire up to an additional 10 percent equity interest, at a premium, based on additional targets being introduced into the collaboration. The parties have also agreed to enter into a supply contract, under which uniQure will undertake manufacturing of all gene therapy products under the collaboration.

uniQure and Bristol-Myers Squibb anticipate the collaboration to be effective during the second quarter of 2015. The effectiveness of the transaction is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act. The initial issuance by uniQure of equity to Bristol-Myers Squibb also is anticipated to close in the second quarter of 2015 and is subject to the approval by the shareholders of uniQure.