

## Baxalta inks immuno-oncology pact with Symphogen

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Baxalta and Symphogen has announced a broad strategic immuno-oncology collaboration. Under the terms of the agreement, Baxalta and Symphogen will advance novel therapeutics against six checkpoint targets, with the first program to enter clinical studies in 2017. On a product-by-product basis, following successful completion of Phase 1 clinical trials, Baxalta will have exclusive option rights to complete late-stage development and worldwide commercialization.

Symphogen will receive an upfront payment of \$175 million (â,~160 million) from Baxalta in exchange for the exclusive option rights for six checkpoint therapies. Symphogen will be responsible for performing R&D through Phase 1 clinical trials at its own expense. The agreement holds a total potential value up to â,~1.4 billion (\$1.6 billion) in option fees and milestones over the long-term, in addition to royalties on worldwide sales. Additional terms, including therapeutic targets, were not disclosed.

"This exciting partnership aligns well to Baxalta's strategy to invest in immuno-oncology and build an innovative portfolio of immunotherapies," said Mr David Meek, executive vice president and president, Oncology, Baxalta. He added, "With the expertise Symphogen offers in this category and their broad portfolio of early-stage immuno-oncology programs, this collaboration allows us to actively advance one of the most innovative areas of this field. For Baxalta, this is just the beginning of our focus in building world-class capabilities in immuno-oncology."

"Baxalta's dedication to delivering transformative therapies and its global commercial presence make it an ideal strategic partner for Symphogen, as we complement Baxalta with R&D competencies within the immuno-oncology area," said Dr Kirsten Drejer, chief executive officer, Symphogen. "We look forward to providing Baxalta with innovative immuno-oncology product candidates under this broad collaboration."