

Novartis partner with AVEO Oncology

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AVEO Oncology has announced an exclusive, worldwide license agreement with Novartis for the development and commercialization of AVEO's first-in-class, potent, humanized inhibitory antibody targeting growth differentiation factor 15 (GDF15), AV-380, and related antibodies, including modified or derivative forms of any such antibody (the "Product").

Under the terms of the agreement, AVEO will receive an upfront payment of \$15 million and will be eligible to receive reimbursement, clinical, sales and regulatory-based milestone payments totaling \$311 million assuming successful advancement of the Product. AVEO will also be eligible to receive tiered royalties on product sales ranging from high single digits to a low double-digit. Novartis will be responsible for all clinical development, manufacturing and commercialization activities and costs associated with the Product.

"AV-380 holds great promise as a potential treatment for cachexia secondary to multiple disease states, including cancer, chronic kidney disease, congestive heart failure and chronic obstructive pulmonary disease," said Mr Michael Bailey, AVEO's president and chief executive officer. He added, "Novartis brings resources and expertise to bear on advancing this program, which we believe provides the optimal path forward toward realizing its full potential."