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ASIA EDITION

Japan's Astellas Pharma buys US-based startup Propella Therapeutics for $175 M

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Acquires PRL-02, prostate cancer treatment programme being developed by Propella Therapeutics



Japan-based Astellas Pharma and US-based startup Propella Therapeutics have entered into a merger agreement pursuant to which Astellas will acquire Propella. Propella is a privately held biopharmaceutical company that has leveraged a wholly owned proprietary platform that combines medicinal chemistry with lymphatic targeting to create new oncology drugs.

Through the acquisition of Propella, Astellas will acquire PRL-02 (abiraterone decanoate), a next-generation androgen biosynthesis inhibitor being developed by Propella to treat prostate cancer.

PRL-02 is a novel, long-acting prodrug of abiraterone that, following intramuscular injection, is expected to achieve high concentrations in target tissues where the active moiety, abiraterone, is continuously released. PRL-02 may provide improved efficacy and safety compared to existing treatment options by high CYP17 lyase inhibition selectivity. PRL-02 is currently in a Phase 1 clinical trial and is expected to enter Phase 2a clinical trials in 2024.

Under the agreement, Astellas will pay approximately $175million to acquire all of the outstanding common stock and equity interests in Propella. Subject to customary closing conditions, the transaction is expected to occur during Astellas' fiscal year 2023 (which ends on March 31, 2024).