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AbbVie inks deal worth $1.56 B with China's FutureGen to develop IBD therapy

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Global license agreement to focus on the development of FG-M701, a TL1A antibody, for the treatment of inflammatory bowel disease (IBD)



US-based firm AbbVie and FutureGen Biopharmaceutical (Beijing) have announced a license agreement to develop FG-M701, a next generation TL1A antibody for the treatment of inflammatory bowel disease (IBD) currently in preclinical development.

FG-M701 is a fully human monoclonal antibody targeting TL1A, a clinically validated target in IBD. FG-M701 is uniquely engineered with potential best-in-class functional characteristics compared to first-generation TL1A antibodies with the goal to drive greater efficacy and less frequent dosing as a therapy for IBD.

Under the terms of the agreement, AbbVie will receive an exclusive global license to develop, manufacture and commercialise FG-M701. FutureGen will receive $150 million in upfront and near-term milestone payments and will be eligible to receive up to an additional $1.56 billion in clinical development, regulatory and commercial milestones, as well as tiered royalties up to low-double digits on net sales.

"The prevalence of IBD continues to increase, and many people living with ulcerative colitis and Crohn's disease do not respond to current therapies," said Jonathon Sedgwick, PhD, senior vice president and global head of discovery research, AbbVie.

Zhaoyu Jin, PhD, founder and chief executive officer, FutureGen Biopharmaceutical (Beijing) Co. said, "We believe that AbbVie is a great partner, with the ability to apply their expertise and global scale to realizing FG-M701's therapeutic potential and rapidly advancing this therapy for patients suffering from IBD. The collaboration with AbbVie also highlights FutureGen's ability to generate potential best-in-class product candidates with our proprietary Structure-based Targeted Evolution Platform (STEP) technology platform."