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# Merck inks deal worth up to $2.7 B with Chinese biotech startup LaNova Medicines

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**Merck enters into exclusive global license for LM-299, an investigational anti-PD-1/VEGF bispecific antibody from LaNova Medicines**

Merck, known as MSD outside of the United States and Canada, and China-based biotech startup LaNova Medicines, have announced that Merck has entered into an exclusive global license to develop, manufacture and commercialise LM-299, a novel investigational PD-1/VEGF bispecific antibody from LaNova.

Dr Dean Y. Li, president, Merck Research Laboratories said, “This agreement adds to Merck’s growing oncology pipeline and we look forward to advancing LM-299 with speed and rigor for patients in need.”

Under the agreement, LaNova has granted Merck an exclusive global license to develop, manufacture and commercialise LM-299. LaNova will receive an upfront payment of $588 million. LaNova is also eligible to receive up to $2.7 billion in milestone payments associated with the technology transfer, development, regulatory approval and commercialisation of LM-299 across multiple indications.

LM-299 is an investigational bispecific antibody targeting both programmed cell death protein-1 (PD-1) and vascular endothelial growth factor (VEGF). This innovative therapeutic approach is designed to inhibit both PD-1/PD-L1 and VEGF/VEGFR receptor signaling pathways releasing a key immune checkpoint while also inhibiting the production of new blood vessels (angiogenesis). LM-299 has a differentiated molecular design, comprising an anti-VEGF antibody linked to two C-terminal single domain anti-PD-1 antibodies. A Phase 1 clinical trial for LM-299 is currently enrolling patients in China.