

Japan's Takeda forms \$11.4 B global oncology partnership with Innovent Biologics

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Innovent will grant Takeda exclusive rights for IBI343 (CLDN18.2 ADC) outside Greater China



China's Innovent Biologics has announced a strategic global collaboration with Japanese pharmaceutical firm Takeda to advance next-generation immuno-oncology (IO) and antibody-drug conjugate (ADC) cancer therapies, with the goal of developing potentially transformative cancer treatments to benefit patients worldwide.

This partnership aims to leverage key synergies and accelerate the global development of several investigational medicines within Innovent's IO+ADC pipeline, including: IBI363, a first-in-class PD-1/IL-2²-bias bispecific antibody fusion protein demonstrating robust anti-tumour activity and potential to be a foundational next-generation IO therapy that is currently in Phase 3 clinical stage; IBI343, a potentially best-in-class CLDN18.2 ADC currently in Phase 3 clinical stage; and IBI3001, a first-in-class EGFR/B7H3 bispecific ADC currently in Phase 1 clinical stage.

According to the agreement, Innovent and Takeda will co-develop IBI363 globally, sharing development costs 40/60 (Innovent/Takeda).

This collaboration aims to explore and maximise IBI363's potential as a new IO backbone therapy through aligned co-development plans. Building on its already robust clinical data of over 1,200 treated patients, IBI363 will be initially developed globally in non-small cell lung cancer (NSCLC) and colorectal cancer (CRC), including in the first-line settings. Additionally, Takeda and Innovent plan to expand IBI363's clinical development to additional indications.

Takeda will pay Innovent an upfront payment of \$1.2 billion, including a \$100 million equity investment in Innovent through new share issuance, at HK\$112.56 per share, a 20% premium to the Innovent 30-trading-day weighted average share price.

Furthermore, Innovent is eligible for development and sales milestone payments for IBI363, IBI343, and IBI3001 (if option exercised) totaling up to approximately \$10.2 billion, for a total deal value of up to \$11.4 billion. Innovent will also receive potential royalty payments for each molecule outside Greater China, except with respect to IBI363 in the US, where the parties will share profits or losses.