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11 September 2015 | News | By BioSpectrum Bureau

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Singapore: US-based Biogen, a leading developer of therapies for neurodegenerative diseases has inked a pact with Japan's Mitsubishi Tanabe pharma. The deal, worth more than \$500 million, gives Biogen access to Mitsubishi's MT-1303, an experimental oral compound with potential to treat certain autoimmune indications.

Under terms of the deal, Biogen will receive worldwide rights to MT-1303, excluding Asia, in return for an upfront payment to Mitsubishi of \$60 million and up to \$484 million in additional milestone payments for multiple indications and territories.

The drug targets the sphingosine 1-phosphate (S1P) receptor and has completed a successful Phase II clinical trial, Biogen said it is evaluating a rapid development program. The US biotech firm also said that it plans to initiate a clinical trial in ulcerative colitis and may advance an existing program in Crohn's disease to Phase III.

"Based on compelling efficacy and safety data, we believe that MT-1303 could be a best-in-class S1P modulator," said Mr Alfred Sandrock, MD, PhD, group senior vice president and chief medical officer at Biogen. "There is a great need for effective oral therapies for the treatment of inflammatory bowel disease and other autoimmune indications, and we are excited to strengthen our late-stage pipeline with this next-generation oral investigational therapy."