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TJ Biopharma enters into agreement with Biogen for Felzartamab assets in Greater China Region

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Advancing felzartamab â?? a CD38-directed antibody with potential broad applicability across a range of immune-mediated conditions

Biogen Inc. and TJ Biopharma have entered into a definitive agreement under which Biogen has agreed to acquire TJ Bio's exclusive rights to felzartamab in the Greater China Region.

With this agreement, Biogen now owns exclusive worldwide rights to felzartamab, which is currently being evaluated in global Phase 3 clinical studies across multiple immune-mediated diseases.

Under the terms of the agreement, TJ Bio will receive a $100 million upfront payment and is eligible to receive up to $750 million in potential commercial and sales milestone payments, for a total potential consideration of up to $850 million, plus mid-single-digit to low-double-digit percentage of royalties on potential net sales in the Greater China Region.

The upfront payment is expected to be recorded by Biogen as an Acquired In-Process Research and Development expense in the second quarter of 2026. With this transaction, Biogen will assume responsibilities for milestone payment and royalty obligations under the prior MorphoSys (a wholly-owned subsidiary of Novartis) licensing agreement.

Biogen will continue to lead development of the immunology indications and will now also lead manufacturing and commercial efforts for felzartamab in the Greater China Region. A Biologics License Application (BLA) for felzartamab for the treatment of multiple myeloma, submitted by TJ Bio in December 2024, is currently under review by China's National Medical Products Administration. Biogen will lead post-approval efforts in the region as part of the agreement. For the multiple myeloma indication, TJ Bio will serve as the manufacturer for felzartamab at its Hangzhou GMP facility.