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Korean startup Progeneer signs $390 M deal for cancer vaccine platform

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South Korea-based startup Progeneer has signed a non-exclusive licensing agreement worth up to $390 million (approximately KRW 585 billion) with a US biotechnology company for its next-generation adjuvant platform, 'ProLNG'.

Under the terms of the agreement, the ProLNG technology will be applied to four cancer vaccines currently under development by the US biotech company. The deal, structured with development and commercialisation milestones, is valued at up to $390 million, with Progeneer also set to receive royalties upon successful product commercialization.

By mutual agreement, the specific details of the contract remain confidential. However, Progeneer stated that negotiations for additional joint research contracts are currently underway. The company expects that the upfront payment and funds secured through these joint research agreements will significantly support the clinical development of its own pipeline.

The cancer vaccines subject to this agreement are being developed with the goal of entering clinical trials next year. The contract also includes a sub-option clause that allows the application of ProLNG to additional cancer vaccine products. If these options are exercised, the same financial terms, including milestones and running royalties, will apply.

ProLNG is a TLR7/8-based adjuvant platform independently developed by Progeneer. It is characterized by its ability to induce a higher T-cell immune response compared to conventional adjuvants while reducing systemic toxicity. Based on this platform, the company is developing a next-generation cancer immunotherapy platform applicable to various cancer types and therapeutic modalities.