Turning Point Therapeutics Announces Pipeline Expansion, Licensing of TPX-4589 (LM-302), a Clinical Stage Anti-Claudin18.2 Antibody Drug Conjugate for Gastrointestinal Cancers, from LaNova Medicines

Torreya advised LaNova on this transaction

San Diego, CA, May 5, 2022

Turning Point Therapeutics, Inc. (NASDAQ: TPTX), a clinical-stage precision oncology company designing and developing novel targeted therapies for cancer treatment, announced that it has entered into an exclusive license agreement with LaNova Medicines Limited (“LaNova”) to develop and commercialize LM-302, a novel antibody drug conjugate (ADC) targeting Claudin18.2 in the US and rest of the world excluding Greater China and South Korea. Claudin18.2 is a protein expressed in many gastrointestinal cancers, including gastric, gastroesophageal junction and pancreatic cancer. LM-302, which going forward will be identified as TPX-4589, is currently in Phase 1 clinical trials in both the U.S. and China.

Under the terms of the licensing agreement, LaNova will receive an upfront payment of $25 million and will be eligible to receive up to an additional $195 million in development and regulatory milestone payments; in addition, LaNova is eligible to receive commercial sales milestones, and tiered royalties ranging from mid-single digit to mid-teens percentages on net sales (subject to customary deductions). As part of the agreement, both parties agree to potentially broaden the partnership by collaborating on up to three additional ADC programs from the LaNova pipeline.

TPX-4589 (LM-302) is a potentially first-in-class anti-Claudin18.2 ADC discovered by LaNova that suppresses cell proliferation of gastric and pancreatic cell lines with nanomolar potency in preclinical models. It also has demonstrated efficacy in gastric and pancreatic cancer xenograft models.

Torreya advised LaNova on this transaction. In the last five years, Torreya has advised on 20 transactions involving an oncology company, highlighting Torreya’s strength in advising oncology companies.

ABOUT TURNING POINT THERAPEUTICS, INC.:
For more information about Turning Point Therapeutics, please see: www.tptherapeutics.com

Deal Press Release

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