

Agenus acquires 4-Antibody AG for up to \$50 million

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Agenus Inc. (Nasdaq: AGEN) a biotechnology company developing novel immune system activating treatments for cancers and infectious diseases, today announced that it has entered into a definitive agreement to acquire 4-Antibody AG, a private European-based biopharmaceutical company.

4-Antibody has a technology platform for the rapid discovery and optimization of fully-human antibodies against a wide array of molecular targets of interest. These targets include checkpoint molecules that regulate immune response to cancers and other diseases. The company has multiple preclinical immune checkpoint antibody programs targeting numerous checkpoint molecules, including GITR and OX40, as well as four additional undisclosed checkpoint programs. These checkpoint programs are being pursued through a strategic collaboration with the Ludwig Institute for Cancer Research and Memorial Sloan-Kettering Cancer Center (MSKCC) in New York.

Checkpoint-targeting antibodies have produced unprecedented clinical results in various cancers, such as melanoma, renal cell carcinoma and non-small cell lung cancer (NSCLC). There is also a growing interest in combining checkpoint-targeting antibodies with other immune stimulating agents.

Under the terms of the agreement, Agenus has agreed to acquire all of the outstanding stock of 4-Antibody for an initial payment of \$10 million in shares of Agenus common stock, plus additional contingent payments, payable in cash or Agenus common stock, that may exceed \$40 million based on the combined company achieving certain milestones. The transaction is expected to be completed by the end of February 2014, subject to customary closing conditions.

Agenus intends to maintain 4-Antibody's current operations in Basel, Switzerland and Jena, Germany, and to retain the 4-Antibody management team as part of the combined company. In addition, Shahzad Malik, M.D., General Partner at Advent Venture Partners, 4-Antibody's largest investor, will be appointed to Agenus' Board of Directors upon the closing.

"This acquisition will initially provide Agenus with two leading edge checkpoint antibody programs targeting GITR and OX40 as well as programs targeting numerous additional checkpoint molecules," said Garo Armen, Ph.D., CEO and chairman of Agenus. "With these assets, we will be uniquely positioned to pursue cancer immunotherapy with a broad portfolio of innovative approaches. Furthermore, we will gain a flexible platform for rapid discovery and optimization of fully-human antibodies against a wide array of molecular targets of interest."

4-Antibody is in collaboration with leading institutions such as the Ludwig Institute for Cancer Research and MSKCC, and corporate collaborations include Brazil based Recepta Biopharma. The company is in discussions for additional potential corporate partnerships.

"The translational expertise of the Ludwig Institute and MSKCC, coupled with 4-Antibody's powerful antibody discovery platform, has allowed us to generate a robust product pipeline of programs in the fast moving immune checkpoint field. Agenus' extensive experience in pre-clinical and clinical development of immunotherapies provides a unique combination of resources for the speedy development of these programs," said Robert Burns, Ph.D, CEO of 4-Antibody.