

SOURCE: Medivation



October 23, 2014 17:12 ET

Medivation Inc. Licenses Clinical Stage Anti-PD-1 Immune Modulatory Monoclonal Antibody From CureTech Ltd. for Potential Applications in Oncology

SAN FRANCISCO, CA and YAVNE, ISRAEL--(Marketwired - Oct 23, 2014) - Medivation, Inc. (NASDAQ: [MDVN](#)) and CureTech, Ltd. today announced Medivation has licensed exclusive worldwide rights to CureTech's late-stage clinical molecule pidilizumab (CT-011), an immune modulatory anti-PD-1 monoclonal antibody. Under the license agreement, Medivation will be responsible for all development, regulatory and commercialization activities for pidilizumab for all indications, including oncology.

"Immuno-oncology is a significant area of interest for researchers in the development of anti-cancer therapies, marked by its potential to stimulate the body's immune system to fight disease," said David Hung, M.D., President and Chief Executive Officer of Medivation. "Licensing rights to pidilizumab under this agreement marks an important step in our strategy to further diversify our portfolio."

"We believe that Medivation's expertise and accomplishments in drug development will be a tremendous advantage in the highly competitive field of oncology immunotherapy," said Michael Schickler, Chief Executive Officer of CureTech. "We are pleased that Medivation will advance this molecule to the next stage of development and potential commercialization."

The arrangement with CureTech also includes a manufacturing and supply agreement, under which CureTech will manufacture and supply the antibody to Medivation over the next 3 years for clinical development purposes. In addition, the arrangement contemplates a guaranty agreement between Medivation and CureTech's largest (53%) shareholder -- Clal Biotechnology Industries Ltd. (CBI) -- with respect to certain obligations of CureTech. The guaranty is subject to approval by CBI shareholders. If approval of the guaranty agreement is not obtained, Medivation has the option to terminate both the license agreement and the manufacturing and supply agreement or proceed with such agreements on reduced economic terms (i.e. a reduction of \$2 million in the upfront payment and 1% from each tier of royalties). The shareholder vote on the guaranty and Medivation's exercise of its option to continue to maintain the license are expected to occur in December 2014.

Under the terms of the license agreement, and depending on whether the guaranty from CBI is obtained, CureTech would receive an upfront payment of up to \$5.0 million from Medivation and would also be entitled to payments upon the attainment of certain development and regulatory milestones totaling \$85 million. In addition, CureTech would be eligible to receive sales based milestone payments totaling up to \$245 million, upon the achievement of certain annual worldwide net sales thresholds, and tiered royalties ranging from 4%-11% based on annual worldwide net sales.

About pidilizumab

Pidilizumab is a humanized monoclonal antibody which belongs to a class of anticancer therapies that target the immune system. Cancer cells evade destruction by suppressing immune T-lymphocytes through activation of the PD-1 (programmed death-1) pathway. Pidilizumab binds the PD-1 protein on T lymphocytes and facilitates the T-cells' ability to target and destroy cancer cells.

About Medivation

Medivation, Inc. is a biopharmaceutical company focused on the rapid development of novel therapies to treat serious diseases for which there are limited treatment options. Medivation aims to transform the treatment of these diseases and offer hope to critically ill patients and their families. For more information, please visit us at www.medivation.com.

About CureTech, Ltd.

CureTech, Ltd., is a biotechnology company developing novel, immune modulating products for the treatment and control of cancer. CureTech is privately held with offices and laboratories located in Yavne, Israel.

Forward-Looking Statement Disclaimer

The statements in this press release regarding the actions that Medivation expects to take under the license agreement, and the potential for identifying new treatments for oncology are forward-looking statements that are subject to risks and uncertainties. Actual results may differ substantially for a number of reasons, including, but not limited to: the development of new drug compounds is a lengthy, expensive and uncertain process; the process of obtaining regulatory approval is uncertain, and may not be completed; benefits expected as a result of early studies may not materialize in later, more extensive studies; and other risks detailed in Medivation's filings with the Securities and Exchange Commission, or SEC, including its quarterly report on Form 10-Q for the quarter ended June 30, 2014 filed on August 7, 2014. Medivation undertakes no obligation to update these forward-looking statements other than as required by law.

Contact Information

- **Contacts:**

Rick Bierly
Chief Financial Officer
(415) 543-3470

Anne Bowdidge
Sr. Director, Investor Relations
(650) 218-6900