Biomunex Pharmaceuticals signs strategic license and co-development agreement with Onward Therapeutics for proprietary bispecific antibody program

Onward Therapeutics will also invest in Biomunex, participating in the ongoing Series A funding round

Paris, France and Cambridge, MA, USA, February 16, 2021 – Biomunex Pharmaceuticals, a biopharmaceutical company that develops cutting-edge immunotherapy through the discovery and development of bi- and multi-specific antibodies, and Onward Therapeutics SA, a development stage oncology company based in Lausanne, Switzerland, today announce the signing of a strategic exclusive worldwide license and co-development agreement for a proprietary bispecific antibody program, resulting from Biomunex's proprietary next generation bi- and multi-specific antibody platform BiXAb®.

Under the terms of this agreement, Biomunex will receive an upfront payment for the license deal and may subsequently receive payments upon reaching clinical, regulatory and commercial milestones, combined with tiered royalties on global net sales. The deal also includes a strategic investment by Onward in ongoing Biomunex' Series A financing round. Other financial details were not disclosed.

Biomunex and Onward will jointly develop, in a preclinical and early clinical program, a 'first-in-class' immunotherapeutic bispecific antibody, proprietary to Biomunex, in hematological malignancies. Biomunex will be responsible for the early part of the preclinical development, while Onward will be in charge of the regulatory preclinical activities and subsequently the overall clinical development of the product within various indications and geographical areas.

"This license and co-development agreement for one of Biomunex' proprietary antibodies is a major step forward in the company's development and confirms the positioning of the company as a key player in the immunotherapy field. This demonstrates once again (following the 2019 deal with Sanofi), the value of our disruptive BiXAb technology in rapidly and efficiently generating new drugs in immuno-oncology. It also highlights the relevance of our business model, which combines partnerships around BiXAb technology with collaborations and licensing on its proprietary products. With this agreement, the ultimate objective is twofold: to discover and develop innovative bi- and multi-specific antibodies, offering new therapeutic options to patients and to bring an excellent return on investment and a high multiple to our investors", said Dr. Pierre-Emmanuel Gerard, founder and CEO of Biomunex. "The revenue, as well as the planned Series A fundraising, will allow us to further accelerate our corporate growth and drive our immuno-oncology drug candidates towards clinical development."

"This deal is a great opportunity for Onward Therapeutics in establishing our product portfolio in the exciting field of immuno-oncology," said Dr. C. Grace Yeh, Chairman and CEO of Onward. "Both companies believe that this project ushers in the beginning of a productive collaboration for building innovative and robust pipelines in the future."

About Onward Therapeutics
Onward Therapeutics is a development stage oncology company, focusing on the identification and development of innovative medicines for the treatment of cancer. The company, led by an experienced team in drug development, adopts a 'Buy and Build' business model of acquiring licenses for potential development candidates and investing in their partners with platform technologies. The company is based at Biopôle (a life sciences campus in Epalinges), near Lausanne, Switzerland and also operates from Paris, France and Taipei, Taiwan.

About Biomunex Pharmaceuticals
Biomunex Pharmaceuticals is a biopharmaceutical company, based in Paris, France and Cambridge, MA, USA, focused on the discovery and development of breakthrough immunotherapies using its unique and proprietary BiXAb® technology to create next generation bi- and multi-specific antibodies for immuno-oncology. 'Plug-and-Play' BiXAb technology produces bi- and multi-specific antibodies, with minimal engineering, from any pair of monoclonal antibodies as building blocks, in a timely and cost-effective manner.
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