

Cancer Deals That Grabbed Headlines In 2020

The Deals

23 cancer deals with upfront value of **≥\$100m**

14 SEP

**Merck & Co./
Seattle Genetics**

Merck announced a pair of significant deals with Seattle Genetics – agreeing to develop and commercialize LIV-1-targeting ladiratumab vedotin for breast cancer and other solid tumors and licensing commercial rights to Tukysa for HER-2-positive cancers in Asia, the Middle East and Latin America. Seattle Genetics got \$725m up front plus a \$1bn equity investment from Merck under the two deals, with earnout potential of \$2.75bn.

13 SEP

**Gilead/
Immunomedics**

In the largest biopharma M&A deal of the year, Gilead agreed to pay \$21bn to acquire Immunomedics and its first approved solid tumor therapy – the Trop2-targeting antibody-drug conjugate (ADC) Trodelvy (sacituzumab govitecan) for third-line metastatic triple-negative breast cancer (TNBC). Negotiated for about six months, the deal valued Immunomedics at 108% premium of \$88 per share, and is Gilead's 10th major cancer deal of 2020.

19 AUG

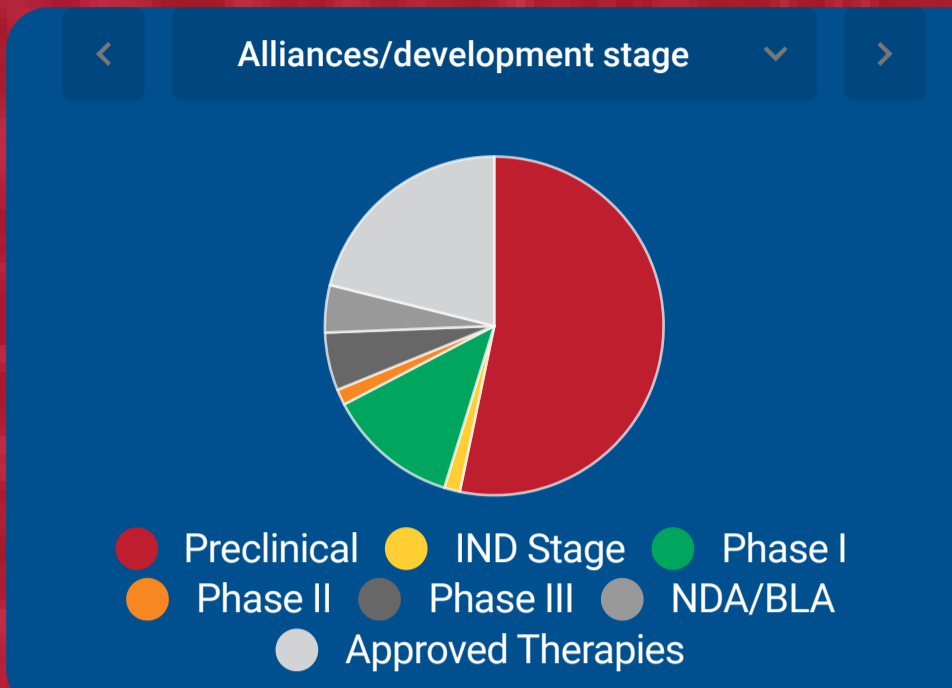
**Lilly/
Innovent**

Lilly paid \$200m up front with earnout potential up to \$825m to obtain worldwide rights, except for China, to Tyvyt (sintilimab), the PD-1 checkpoint inhibitor it co-developed with Innovent.

17 AUG

**BMS/
Dragonfly Therapeutics**

BMS paid undisclosed upfront cash with potential for milestones and royalties to license Dragonfly's IL-12 cytokine program, with an eye on developing therapies that will boost the effectiveness of its IO drugs such as Opdivo.



10 JUN

**AbbVie/
Genmab**

AbbVie paid the Danish biotech \$750m up front with potential for milestones up to \$3.15bn to jointly develop and commercialize three bispecific antibody candidates.

14 JUL

**Roche/
Blueprint Medicines**

Roche paid \$675m up front and made a \$100m equity investment in Blueprint in exchange for global development and commercial rights to a potential precision medicine RET inhibitor filed for approval in the US and EU for lung and thyroid cancer.

27 JUL

**AstraZeneca/
Daiichi Sankyo**

AstraZeneca paid \$1bn up front with potential total value of \$6bn to acquire a Phase I antibody-drug conjugate therapy for lung and breast cancer indications, following a 2019 deal between the two firms for another ADC.

10 AUG

**Ligand/
Pfenex Inc.**

Ligand agreed to pay about \$438m to acquire Pfenex in a transaction that will bring it protein-expression platform technology and multiple revenue-producing partnerships.

23 cancer deals have total potential value of **≥\$1bn** including 13 of those with upfront value of **≥\$100m**

27 MAY

**Gilead/
Arcus Biosciences**

Gilead enhanced its IO pipeline in a 10-year R&D collaboration giving it option rights to multiple candidates including an anti-PD-1, an anti-TIGIT and a dual adenosine receptor antagonist candidate.

3 APR

**J&J/
Fate Therapeutics**

J&J paid Fate \$50m and made a \$50m equity investment in the US biotech to collaborate on the development of off-the-shelf stem cell therapies in the CAR-T and NK classes.

2 MAR

**Gilead/
Forty Seven**

Gilead paid about \$4.9bn to acquire Forty Seven and its first-in-class anti-CD47 candidate magrolimab, one of five significant IO-driven deals Gilead made during the year.

13 JAN

**Incyte/
MorphoSys**

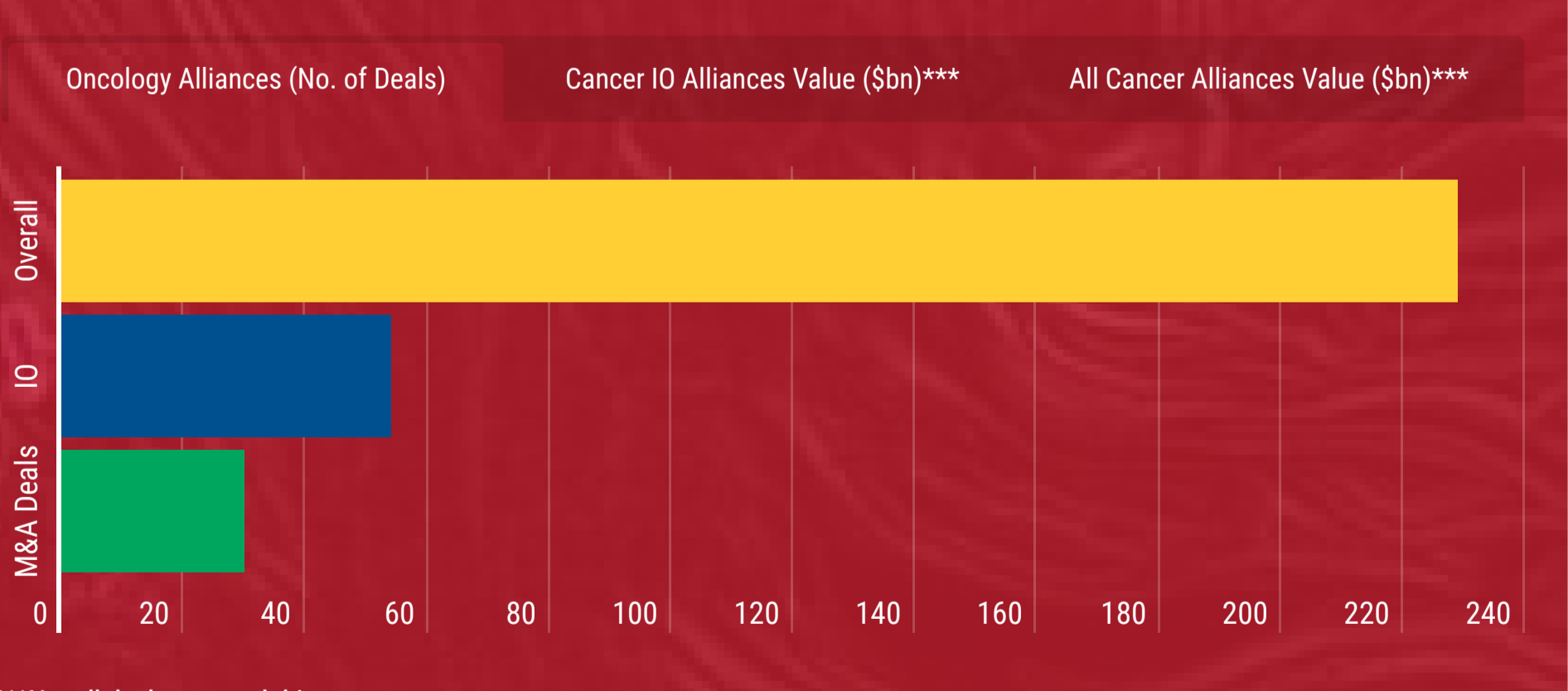
For upfront consideration of \$900m including a \$150m equity investment, Incyte partnered with MorphoSys to develop and commercialize anti-CD19 candidate tafasitamab for lymphoma and leukemia indications.

Highest-Value Cancer Deals, 2020

Company	Company	Deal description	Upfront value	Total potential value
Gilead	Immunomedics	Acquisition, 13 September	\$21bn	\$21bn
Gilead	Forty Seven	Acquisition, 2 March	\$4.9bn	\$4.9bn
Merck & Co.	Seattle Genetics	Development/commercial, 14 September	\$1.6bn	\$4.2bn
AstraZeneca	Daiichi Sankyo	Development/commercial, 27 July	\$1bn	\$6bn
MorphoSys	Incyte	Development/commercial, license, 13 January	\$900m	\$2bn
Roche	Blueprint	Development/commercial, 14 July	\$775m	\$1.7bn
AbbVie	Genmab	Development/commercial, 10 June	\$750m	\$3.15bn
Menarini	Stemline	Acquisition, 4 June	\$677m	\$677m
Bristol Myers Squibb	Dragonfly	License, 17 August	\$475m (incl. near-term payments)	NA
Ligand	Pfenex	Acquisition, 10 August	\$438m	\$516m
Cellular Biomedicine	Consortium of management, investors	Public-to-private acquisition, 12 August	NA (\$19.75 per share)	NA
Gilead	Arcus	Partnership, option to license, 27 May	\$375m	\$5bn
Gilead	Tizona	Partial acquisition, option to buy, 21 July	\$300m	\$1.55bn
Gilead	Pionyr	Partial acquisition, option to buy, 23 June	\$275m	\$2.9bn
Immatics	Arya	Private-to-public acquisition, 18 March	\$247.8m	\$247.8m
AbbVie	I-Mab	License, 4 September	\$200m	\$1.94bn
Eli Lilly	Innovent	License expansion, 19 August	\$200m	\$1.025bn
Merck & Co.	Seattle Genetics	License, 14 September	\$125m	\$275m
Gilead	Tango	Partnership expansion, 17 August	\$145m	\$6.4bn
Gilead	Jounce	License, 1 September	\$120m	\$805m
Kyowa Kirin	MEI Pharma	Development/commercial, license, 14 April	\$100m	\$682.5m
GlaxoSmithKline	IDEAYA	Partnership, option to license, 16 June	\$100m	\$3.03bn
Janssen	Fate Therapeutics	Partnership, option to license, 3 April	\$100m	\$3.9bn

*incl. near-term payments **\$19.75 per share

2020 Cancer Alliances At A Glance



***Not all deals reported this

Deals By Company (including trial collaborations)



Source: Scrip/Biomedtracker

Design: Janet Haniak / Informa Pharma Intelligence Design Team