IGM Biosciences Enters into Exclusive Licensing Agreement with Medivir for Birinapant

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- IGM to Develop Birinapant in Combination with IGM-8444 for the Treatment of Solid Tumors -

MOUNTAIN VIEW, Calif., Jan. 11, 2021 (GLOBE NEWSWIRE) -- IGM Biosciences, Inc. (Nasdaq: IGMS) today announced that it has entered into an exclusive license agreement with Medivir AB (Nasdaq Stockholm: MVIR), through which IGM will receive global, exclusive development and commercialization rights for birinapant, a clinical-stage SMAC mimetic that binds to and degrades Inhibitors of Apoptosis Proteins (IAPs), leading to cell death (apoptosis) in tumor cells. The combination of IGM-8444, an IgM antibody targeting Death Receptor 5 (DR5) being developed by IGM, and birinapant has been shown to enhance anti-tumor activity preclinically.

Under terms of the agreement, Medivir will receive an upfront payment of $1 million upon signing the agreement, followed by an additional $1.5 million when birinapant is included by IGM in clinical Phase I studies. The terms of the agreement also entitle Medivir, should birinapant be successfully developed and approved, to receive milestone payments up to a total of approximately $350 million, plus tiered royalties from the mid-single digits up to mid-teens on net sales.

“Based on our *in vitro* and *in vivo* models, which have shown remarkable synergy between IGM-8444 and birinapant, we are excited to explore this combination’s potential to deliver superior anti-tumor activity in patients with solid tumors,” said Fred Schwarzer, Chief Executive Officer of IGM Biosciences. “This agreement is part of a broader strategy to realize the full potential of our IgM drug candidates by maintaining control over the timing and development path of the more promising combinations to emerge from our preclinical and clinical work. We look forward to moving the IGM-8444-birinapant combination into clinical testing to begin validating the significance of targeting DR5 with an IgM antibody in certain combinations and to continue to explore similar strategic options across our IgM platform.”

“Agreements, such as the one announced today with IGM, continue to be a core component of Medivir’s corporate mission and business model,” said Yilmaz Mahshid, Chief Executive Officer of Medivir. “Today’s announcement further exemplifies our focus and commitment to the development and commercialization of innovative treatments for cancer, and we look forward to IGM’s progress in the clinic and beyond.”

In addition to its apoptotic activity, birinapant augments anti-tumor immune system activity. Through this double action, on both tumor cells and cells of the immune system, birinapant has the potential to improve the treatment of several types of cancer when used in combination with other drugs. IGM-8444 is currently being tested in a Phase 1 dose escalation study in patients with solid and hematologic malignancies. DR5 is a member of the tumor necrosis factor receptor superfamily (TNFrSF) and is often expressed on the surface of cancer cells. Subject to regulatory review, IGM plans to begin the clinical testing of birinapant in combination with IGM-8444 for the treatment of solid tumors later this year.

About IGM Biosciences, Inc.
Headquartered in Mountain View, California, IGM Biosciences is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies. Since 2010, IGM Biosciences has worked to overcome the manufacturing and protein engineering hurdles that have limited the therapeutic use of IgM antibodies. Through its efforts, IGM Biosciences has created a proprietary IgM technology platform for the development of IgM antibodies for those clinical indications where their inherent properties may provide advantages as compared to IgG antibodies.

IGM Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements, including statements relating to IGM’s plans, expectations and forecasts and to future events. Such forward-looking statements include, but are not limited to, the potential of, and expectations regarding, birinapant, IGM’s technology platform and antibody drug candidates including IGM-8444 and the combination of birinapant and IGM-8444, the potential safety and efficacy of the combination of birinapant and IGM-8444, statements regarding IGM’s Phase 1 clinical trial of IGM-8444, IGM’s development strategy for IGM-8444 and plans to begin clinical testing of birinapant in combination with IGM-8444 for the treatment of solid tumors, and statements by the Chief Executive Officers of Medivir and IGM. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially, including but not limited to: termination of the license agreement; IGM’s ability to demonstrate the safety and efficacy of IGM-8444 in combination with birinapant; IGM’s ability to successfully and timely advance the combination through preclinical studies and clinical trials; IGM’s ability to enroll patients in its clinical trials; the potential for the results of clinical trials to differ from preclinical or expected results; the risk of significant adverse events, toxicities or other undesirable side effects; IGM’s ability to successfully manufacture and supply its product candidates, including birinapant and IGM-8444, for clinical trials; the risk that all necessary regulatory approvals cannot be obtained; the risk that the potential benefits of the combination do not outweigh their costs; potential delays and disruption resulting from the COVID-19 pandemic and governmental responses to the pandemic, including any future impacts to IGM’s operations, the manufacturing of its product candidates, the progression of its clinical trials, enrollment in its current and future clinical trials and on its collaborations and related efforts; IGM’s early stages of clinical drug development; risks related to the use of engineered IgM antibodies, which is a novel and unproven therapeutic approach; IGM’s ability to obtain additional capital to finance its operations, if needed; uncertainties related to the projections of the size of patient populations suffering from the diseases IGM is targeting; IGM’s ability to obtain, maintain and protect its intellectual property rights; developments relating to IGM’s competitors and its industry, including competing product candidates and therapies; risks related to collaborations with third parties, including the risk of the occurrence of any event, change or other circumstance that could give rise to the termination of any such collaboration; general economic and market conditions; and other risks and uncertainties, including those more fully described in IGM’s filings with the Securities and Exchange Commission (SEC), including IGM’s Annual Report on Form 10-K filed with the SEC on March 26, 2020, IGM’s Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020, IGM’s Current Report on Form 8-K filed with the SEC on December 7, 2020 and in IGM’s future reports to be filed with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and IGM specifically disclaims any obligation to update any forward-looking statement, except as required by law.

Contact:

Argot Partners

David Pitts
212-600-1902
igmbio@argotpartners.com

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