Dren Bio Announces Strategic Collaboration with Novartis to Develop Novel Targeted Myeloid Engagers for Cancer

– Collaboration combines Dren's targeted cell depletion platform with Novartis research, development and commercial expertise to advance innovative therapies for cancer –

– Dren Bio to receive total upfront consideration of $150 million and is eligible to receive milestone payments and tiered royalties –

July 24, 2024 05:02 AM Pacific Standard

FOSTER CITY, Calif., (BUSINESS WIRE) – Dren Bio, Inc. ("Dren Bio" or the "Company"), a privately held, clinical-stage biopharmaceutical company developing antibody therapeutics for cancer, autoimmune, and other serious diseases, today announced that it has entered into a strategic collaboration with Novartis Pharma AG, a subsidiary of Novartis AG (NYSE: NVS). The collaboration will focus on the discovery and development of therapeutic bispecific antibodies for cancer using Dren Bio's proprietary Targeted Myeloid Engager and Phagocytosis Platform.

"Our agreement with Dren Bio is a promising opportunity to discover novel bispecific antibody therapies for cancer, building on our longstanding expertise in immuno-oncology science at Novartis," said Shiva Malek, Ph.D., Global Head of Oncology for Biomedical Research at Novartis. "We're excited to collaborate to bring forward new therapeutic options for patients living with cancer, complementing our strategic efforts across a wide range of modalities, including targeted therapies, biologics, radioligand therapies and CAR-Ts."

"We are thrilled to establish this new collaboration with Novartis, a global leader in oncology," said Nenad Tomasevic, Ph.D., Chief Executive Officer of Dren Bio. "Combining the proven capabilities of Novartis in oncology drug development with Dren Bio's novel platform could enable the advancement of important new therapies for patients."

Amit Mehta, Ph.D., Chief Operating Officer and Chief Business Officer of Dren Bio, added "Dren Bio's Targeted Myeloid Engager and Phagocytosis Platform is capable of potently depleting various disease-causing agents and has led to a rich and diverse pipeline. This collaboration will benefit from Novartis' impressive track record of developing novel medicines and help further expand the reach of our platform."

Under the terms of the agreement, Dren Bio will receive a total upfront consideration of $150 million from Novartis, which includes a $25 million equity investment in the Company. Dren Bio is also eligible to receive up to $2.85 billion in additional cash payments upon achieving certain preclinical, clinical, regulatory, and commercial milestones, as well as tiered royalties on future net sales of any commercialized products resulting from the collaboration. Dren Bio and Novartis will collaborate to advance selected targeted myeloid engager programs in oncology through clinical candidate selection, at which point Novartis will assume full responsibility for all remaining development, manufacturing, regulatory, and commercialization activities.

The agreement is subject to customary closing conditions including regulatory clearance.

About Dren Bio

Dren Bio is a privately held, clinical-stage biopharmaceutical company pioneering the discovery and development of novel first-in-class antibody therapeutics for the treatment of cancer, autoimmune, and other serious diseases. The Company's lead product candidate, DR-01, is a first-in-class antibody therapeutic capable of selectively depleting terminally differentiated cytotoxic cells such as autoreactive CD8 T cells, which are known to play a pathogenic role in various cancer and autoimmune diseases. DR-01 is currently being evaluated in a Phase 2 study in patients with cytotoxic lymphomas and is expanding into various autoimmune indications. In addition to DR-01, Dren Bio's Targeted Myeloid Engager and Phagocytosis Platform is a bispecific antibody-based technology that induces potent depletion of pathogenic cells, protein aggregates, and other disease-causing agents by engaging a novel phagocytic receptor that is selectively expressed on myeloid cells. Bispecific antibodies generated from the platform are specifically engineered to enable controlled myeloid cell activation only in the presence of the target antigen, which may result in greater therapeutic indexes and offer superior safety profiles compared to other therapeutic modalities such as T-cell engagers and Antibody Drug Conjugates (ADCs). The Company's lead platform program, DR-0201, is capable of engaging both tissue-resident and trafficking myeloid cells to induce deep B cell depletion via targeted phagocytosis. DR-0201 has demonstrated a favorable preclinical safety profile in multiple non-human primate studies with no cytokine release syndrome or neurotoxicity observed and is currently being evaluated in a Phase 1 study in B-NHL patients. Collectively, Dren Bio's two distinct clinical programs represent a unique opportunity to potentially achieve an immune reset in multiple autoimmune diseases, by inducing deep depletion of pathogenic B cells using DR-0201 and by selectively depleting autoreactive T cells using DR-01. The Company's preclinical pipeline includes multiple bispecific antibodies generated from its platform focused on oncology, immunology, and neurology. For more information about Dren Bio and its current development pipeline, please visit the Company's website at www.drenbio.com.

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