

Boehringer Ingelheim acquires AMAL Therapeutics for €325M

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Boehringer Ingelheim has announced its acquisition of all shares of AMAL Therapeutics SA, a private Swiss biotechnology company focused on cancer immunotherapy and advancing first-in-class therapeutic cancer vaccines derived from its technology platform KISIMA. AMAL's lead vaccine ATP128 is currently developed for stage IV colorectal cancer and is slated to begin first-in-human trials later this month. Boehringer Ingelheim plans to develop new therapies by combining assets from its cancer immunology portfolio with AMAL's proprietary KISIMA immunization platform.

"Acquiring AMAL is part of Boehringer Ingelheim's long-term strategy to enhance our existing position as an innovator of novel cancer therapies, including immuno-oncology treatments, which leverage cutting-edge scientific discoveries and their applications," said Michel Pairet, member of Boehringer Ingelheim's Board of Managing Directors with responsibility for the company's Innovation Unit. "We want to pioneer new paradigms of biology-based care for cancer patients, and the technologies and expertise developed at AMAL are critical to our efforts."

The total transaction could amount up to EUR 325 million, and is comprised of an upfront payment as well as contingent clinical, development and regulatory milestones plus up to EUR 100 million if certain commercial milestones are hit.

"I am extremely proud of the hard work of AMAL's entire team, which is validated by this acquisition, and very excited to further develop the KISIMA technology platform within Boehringer Ingelheim," said Madiha Derouazi, Ph.D., Founder and Chief Executive Officer of AMAL Therapeutics. "Our new relationship with Boehringer Ingelheim will enable us to realize the full potential of our KISIMA platform to fight solid cancers while preserving AMAL's approach to biotechnology research and our scientific and academic networks. Moreover, sharing resources and capabilities in clinical development will greatly help us to move ATP128 and other assets forward."

Boehringer Ingelheim's Cancer Immunology group is built to discover therapies that engage triggering of immune responses against non-inflamed, "cold" tumors, which represent a large group of cancer types refractory to many treatments, including checkpoint inhibitor drugs. Immune targeting of cold tumors is a particular challenge. AMAL's KISIMA vaccine technology,

designed to stimulate potent immune responses, is a promising therapeutic option for patients with these type of cancers.

The AMAL acquisition, along with that of the 2018 acquisition of Vira Therapeutics (Vira-T) and in-license of OSE Immunotherapeutics' SIRP-alpha targeting antibody, significantly strengthens Boehringer Ingelheim's strategic focus on immune cell-directed therapies. By combining its world-class in-house research and development with that of highly innovative biotechnology companies, Boehringer Ingelheim is developing innovative immuno-oncology therapies and accelerating the delivery of the next-generation of cancer treatments.

AMAL is headquartered on the medical campus of the University of Geneva, from which it was spun-out in 2012, with financial backing from a syndicate of both corporate and institutional investors, including the Boehringer Ingelheim Venture Fund and High-Tech Gründerfonds as the initial seed investors. Additional investments were provided by VI Partners, Helsinn Investment Fund, BioMed Partners and Schroder Adveq. AMAL's technology platform and derived products are protected by a broad portfolio of patents and licenses.