

Roche makes first big pharma Treg deal in oncology



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A €70m (\$81m) acquisition by the oncology giant Roche will probably be seen as a more than acceptable outcome for investors in the preclinical company Tusk Therapeutics. The UK group's focus on trendy T regulatory cells (Tregs) in immuno-oncology certainly did not hurt its case, as the biopharma world casts around for ways to magnify the benefit of PD-(L)1 agents like Roche's Tecentriq. The rationale is that by turning off the immunosuppressive effects of Tregs, PD-(L)1 agents will work even better. Privately held Tusk has two disclosed agents, one acting on CD25 and one on CD38, both of which are thought to be expressed on Tregs. The latter is the target of Johnson & Johnson's Darzalex, although its benefit is in inhibiting growth of CD38-positive multiple myeloma cells - Tusk says it hopes to show an effect in solid tumours. In acquiring Tusk, Roche became the first big pharma to complete a Treg deal focused on oncology. Lilly's licence of NKTR-358, a Treg stimulator, is focused on stimulating Tregs to fight lupus, while Novartis's deal with Parvus is related to Treg downregulation of beta cell-destroying immune cells in type 1 diabetes.

Recent financing for approaches based on T regulatory (Treg) cells

Date	Buyer	Target	Deal type	Treg focus
Sep 2018	Roche	Tusk Therapeutics	€70m (\$81m) takeover	CD25, CD38
Jul 2018	Sangamo	Txcell	\$84m takeover	Anti-HLA-A2 CAR-Treg therapy
Apr 2018	(Equity raise)	Tmunity	\$135m series A	Unspecified Treg assets
Sep 2017	Casebia Therapeutics	Memorial Sloan-Kettering	Undisclosed licensing deal	Crispr/Cas9-edited Tregs
Jul 2017	Lilly	Nektar	\$150m licensing deal	NKTR-358, works by stimulating proliferation of Tregs
May 2017	Servier	Iltoo Pharma	\$9m option	ILT-101, low-dose IL-2 to stimulate Tregs
Apr 2017	Novartis	Parvus	Undisclosed licensing deal	Nanoparticles that stimulate Treg expansion
Jan 2017	Celgene	Delinia	\$300m licensing deal	DEL106, IL-2 mutein Fc fusion protein that upregulates Tregs
Sep 2016	(Equity raise)	Caladrius Biosciences	\$21m	CLBS03, autologous expanded Tregs
Sep 2016	(Company formation)	Cellenkos	\$10m initial financing	Umbilical cord-derived Tregs

Source: company filings.