

Boehringer splashes the cash in Nash



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Paying \$40m up front for a preclinical asset is a bold move, even for the red-hot Nash space, though Boehringer has shelled out here before.

Nash might be one of the most closely watched disease areas in biopharma but it has not really delivered a huge number of big-buck deals. This must partly reflect a belief that there is a long way to go before the industry's pipeline yields the blockbusters than many have predicted - which makes Boehringer Ingelheim's decision to hand over \$40m up front for a preclinical asset look like a very bold bet.

Very early-stage deals are the German company's sweet spot, of course, and the table below shows that Boehringer has been pretty active in Nash. The company's latest deal was with Yuhan, which is on something of a run: the South Korean firm received \$15m from Gilead earlier this year after forging a [separate Nash collaboration](#) with the US biotech.

Few details were unveiled about that deal, which concerned two undisclosed targets. Boehringer, meanwhile, has bought access to a fusion protein designed to hit both FGF21 and GLP-1. The dual agonist has been developed using technology developed by another Korean company, Genexine, which claims to be able to produce long-acting Fc fusion proteins.

The table below shows the Boehringer-Yuhan deal in the context of other Nash licensing agreements for which terms have been disclosed. This excludes company buyouts: Allergan's acquisition of Tobira for around \$600m up front is an example of a big M&A move.

The number of preclinical Nash licensing deals here is notable. A much longer list of deals with undisclosed terms exists, of course, though these presumably involved smaller sums. Details on how much cash exchanged hands were not available for certain later-stage deals like collaborations between Pfizer and Novartis or Novo Nordisk and Gilead.

Boehringer and beyond... Notable licensing deals in Nash (with deal terms only)

Project	Status on deal (year)	Company	Partner	Up front (\$m)	Total deal value (\$m)
Emricasan	Phase II (2016)	Novartis	Conatus	57	707
BI-Yuan fusion protein	Preclinical (2019)	Boehringer Ingelheim	Yuhan	40	830
BI 1467335	Phase I (2015)	Boehringer Ingelheim	Pharmaxis	30	591
AZD2693	Preclinical (2018)	Astrazeneca	Ionis	30	330
NGM313 (MK-3655)*	Research project (2019)	Merck & Co	NGM	20	0
Gilead-Yuhan project	Research project (2019)	Gilead Sciences	Yuhan	15	785
Cilofexor	Preclinical (2015)	Gilead Sciences	Phenex	-	470
DCR-LIV1	Research project (2017)	Boehringer Ingelheim	Dicerna	-	201
BI-MiNA programme	Research project (2017)	Boehringer Ingelheim	Mina	-	366

*Exercise of option. Source: EvaluatePharma.

The Boehringer deal stands out for another reason, however: most combination strategies in Nash involve separate compounds. It is not clear how far away from the clinic the dual agonist is – the company had not responded to questions from *Vantage* at time of press.

The two mechanisms that Yuan and Boehringer are seeking to combine are not novel to Nash, however, and data from more advanced rivals in the coming months will be scrutinised with interest by the partners.

It is thought that FGF21 plays certain roles in lipid metabolism and bile and glucose regulation, bestowing potentially useful systemic metabolic effects in Nash patients. A phase IIb study of Bristol-Myers Squibb's pegylated FGF21, BMS-986036, should yield results in early 2020.

GLP-1 agonists, meanwhile, are already very successful treatments for type 2 diabetes, thanks to their ability to regulate blood glucose. They also induce weight loss – patients are typically obese – and thus have a logical application in Nash. This class's potential here should become clearer late this year, when Novo Nordisk is due to unveil phase II Nash data from its long-acting GLP-1 Ozempic.

However, the consensus seems to be that a combination approach will be needed to make the most from this mechanism. The Danish diabetes giant signed a deal with Gilead last year to test Ozempic in conjunction with two of the US biotech's projects, an FXR agonist and an ACC inhibitor ([EASL 2019 – Novo buys into Gilead's Nash combo plan](#), April 12, 2019).

Boehringer's deal making in this space presumably means that it also believes in a combination approach. The company's most advanced asset is the AOC1 inhibitor BI 1467335, which it also paid handsomely for back in in 2015, although no active trials appear to be ongoing with this.

Of course as a private company Boehringer is under no obligation to unveil its plans. Its willingness to pay big money for access to very early assets is a clear sign of intent, however, and the German group is one to watch in the years ahead.

This story has been updated to correct the target of the Boehringer-Yuhan collaboration.

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