

Trillium makes the most of Pfizer's tentative approach



Amy Brown

Trillium has not fared too badly after apparently being passed over by Abbvie, which [last week snagged I-Mab's rival anti-CD47](#) project. A \$25m equity [investment from Pfizer](#), including the pharma giant's chief science officer taking a seat on the board, has been rewarded by investors several fold. On top of a \$370m market cap gain, a resulting secondary raise could see the company bank a further \$85m, probably even more, depending on pricing. New data this week also provided a boost, detailing further encouraging signs of single-agent activity from the two CD47 assets that Trillium has in development, both of which are still in dose escalation. These knock-on benefits paint the Pfizer deal in a better light; given the \$4.7bn Gilead paid for Forty Seven and the \$200m Abbvie paid I-Mab, \$25m initially looked disappointing. Trillium told *Evaluate Vantage* that the pharma giant has no right of first refusal over any of its pipeline, although Pfizer and its CSO are subject to a confidentiality agreement. An option deal by any other name smells as sweet, of course; assuming the promise in Trillium's CD47 assets is confirmed, it's hard to imagine another developer's name appearing on any term sheets.

Even at Low Doses, TTI-621 & 622 Are Showing Best-in-Class Single Agent Response Rates in the CD47 Field

ORR with Monotherapy by Agent & Indication(s)

TTI-621 (Trillium)	TTI-622 (Trillium)	Magrolimab (Gilead)	ALX148 (ALX Oncology)	CC-90002 (Celgene)	SRF231 (Surface Onc.)
N=48	N=18	N=10 & 44	N=15		
18-29% ORR in lymphomas at up to 0.5 mg/kg*	33% ORR in lymphomas at 0.8-8.0 mg/kg*	10% ORR in AML/ MDS at 30 mg/kg ² 5% ORR in solid tumors & lymphomas at ≥20 mg/kg ¹	0% ORR in solid tumors at ≥10 mg/kg ³	MonoTx study in AML/MDS terminated due to lack of efficacy, doses up to 4 mg/kg ⁴	MonoTx expansion phase discontinued ⁵
<i>*Further dose escalation ongoing (now dosing at 2.0 mg/kg)</i>	<i>*Further dose escalation ongoing (now dosing at 12.0 mg/kg)</i>				

¹NCT02216409; Sikić, JCO 2019

²NCT03248479; ASCO 2019

³NCT03013218; Lakhani, ASCO 2018

⁴NCT02641002; Zeidan, ASH 2019

⁵NCT03512340; Surface Oncology strategic reset (Dec 2018)



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