

## Sanofi throws IGM a lifeline



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With its undemanding \$150m up-front fee Sanofi's deal with IGM Biosciences might do little to restore investors' faith in the broad biotech sector, but it does again mark the French group's willingness to bet on risky ideas. IGM boasts a novel approach, focusing on bispecifics based on the IgM antibody type, but has much still to prove: at Ash in December its lead oncology asset, [IGM-2323, showed relatively good safety, but its efficacy was a long way off being competitive](#). Add to this last year's shock departure of IGM's chief medical officer, the highly respected Dan Chen, and IGM's questionable foray into infectious diseases, and the company looks like it is struggling to find a direction. Notably, Sanofi's interest is limited to work on IgM antibodies against oncology and immunology/inflammation targets, and not in infectious disease. The deal comes after Sanofi bought into another next-generation oncology antibody approach, taking out Amunix in December. Though the earlier acquisitions of Synthorx and Principia have so far failed to live up to their billing Sanofi continues putting to use the cash it gained from the sale of its Regeneron stake in efforts to restock its R&D pipeline.

### Selected Sanofi business development moves

Deal target	Date	Up front (\$m)	Lead deal asset	Status
<a href="#">IGM Biosciences</a>	29 Mar 2022	150	Discovery	Preclinical
ABL Bio	11 Jan 2022	75	ABL301	Preclinical
<a href="#">Amunix*</a>	21 Dec 2021	1,000	AMX-818	Preclinical
<a href="#">Kadmon*</a>	8 Sep 2021	1,900	Rezurock	Approved
<a href="#">Translate Bio*</a>	3 Aug 2021	3,200	MRT5500	Phase 1/2
<a href="#">C4X Discovery</a>	12 Apr 2021	8	Anti-IL-17	Preclinical
<a href="#">Tidal Therapeutics*</a>	9 Apr 2021	160	Technology	Preclinical
Biond Biologics	12 Jan 2021	125	BND-22	Preclinical
<a href="#">Kymab*</a>	11 Jan 2021	1,100	KY1005	Phase 2
<a href="#">Kiadis*</a>	2 Nov 2020	358	K-NK002	Phase 2
<a href="#">Principia*</a>	17 Aug 2020	3,680	Tolebrutinib	Phase 3
<a href="#">Kymera</a>	9 Jul 2020	150	KT-474	Preclinical
<a href="#">Synthorx*</a>	9 Dec 2019	2,500	Thor-707	Phase 1

Note: \*company acquisition; others are licensing deals. Source: Evaluate Pharma.

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