

The Kras Shp has not yet sailed for Bristol



[Madeleine Armstrong](#)

Bristol Myers Squibb might be a bit late to the party, but it has signalled that it could be getting into Kras, via a deal today for Bridgebio's Shp2 inhibitor BBP-398. The agreement raises eyebrows for a couple of reasons: [Shp2 inhibition has disappointed as monotherapy](#), and it is now thought that it will need to be combined with direct Kras inhibition. But Bristol does not have a Kras inhibitor of its own – cue rumours about which of [the many Kras players](#) Bristol might want to acquire. This includes Bridgebio itself; however, given the group's undemanding \$770m valuation, surely Bristol would have taken out the whole company if it had been interested in Bridgebio's BBP-454. In the event, Bristol is paying \$90m up front to license BBP-398, building on a clinical collaboration last year to test its combination with Opdivo. This represents an inexpensive bet for Bristol and handy cash for Bridgebio, which crashed after the [failure of its lead asset, acoramidis](#), in amyloidosis last year. The group has around \$630m in the bank, enough to last into 2024, but it might need to sell off more of the family silver before too long.

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