

## Buyers of bispecifics continue to emerge



Amy Brown

Bispecifics antibodies are already big business, and the emergence of two deals this week [has investors predicting that more will follow](#) as new iterations of this technology reach the market. Today Jazz paid \$50m to corner Zymework's zanidatamab, a project that hits two Her2 epitopes; a further \$325m will be paid should Jazz decide to push on with the licence after a [registrational biliary tract cancer trial](#) reads out. Data are expected before year end. The sellside has punchy numbers for zanidatamab – \$639m by 2028 according to *Evaluate Pharma's* consensus – and with breakthrough therapy designation in place, the project could be one of the next bispecifics to reach the market. The other deal this week was earlier stage, with Gilead taking an option over MacroGenics' phase 1-stage CD123 x CD3-directed MGD024, and two other research projects. That involved a \$60m up-front fee, showing that even projects that have yet to prove their worth can attract healthy sums. But there is also scarcity value in this space, with many small specialist players already tied up by partnerships. The next wave, some of which *Evaluate Vantage* has highlighted below, might be on the radars of larger developers.

### Selected bispecifics in the hands of biotech

Project	Company	Targets
<b>Phase 3</b>		
Ivonescimab (AK112)	Akeso Biopharma	PD-1 x VEGF
<b>Phase 2</b>		
Vudalimab	Xencor	PD-1 x CTLA-4
AFM13	Affimed	CD30 x CD16A
CTX-009 (ES104)	Compass Therapeutics/Elpiscience Biopharmaceuticals	DLL4 x VEGF-A
Lorigerlimab	MacroGenics	PD-1 x CTLA-4
<b>Phase 1/2</b>		
HLX301	Shanghai Henlius Biotech	PD-L1 x Tigit
ISB 1442	Ichnos Sciences	CD38 x CD47
MCLA-129	Merus/Betta Pharmaceuticals	EGFR x c-MET
EMB-06	Epimab Biotherapeutics	BCMA x CD3
FS118	Sino Bio (via F-star)	PD-L1 x Lag3

Source: Evaluate Pharma.

[More from Evaluate Vantage](#)

Evaluate HQ  
[44-\(0\)20-7377-0800](tel:44-020-7377-0800)

Evaluate Americas  
[+1-617-573-9450](tel:+1-617-573-9450)

Evaluate APAC  
[+81-\(0\)80-1164-4754](tel:+81-080-1164-4754)

© Copyright 2023 Evaluate Ltd.