

Bristol-Myers, Five Prime expand work on cancer, other drugs

October 15 2015, by Linda A. Johnson

Drugmaker Bristol-Myers Squibb Co. is expanding its collaboration with Five Prime Therapeutics Inc., which could receive more than \$1.75 billion if they succeed in turning Five Prime's antibody-based drug candidates into approved medicines for cancer and immune-system disorders.

The key goal is to develop combinations of drugs from the two companies that are more effective together than separately, particularly in the hot new field of immuno-oncology.

New York-based Bristol-Myers will gain exclusive worldwide rights to resulting drugs by taking over all costs of testing, applying for regulatory approval and marketing. It's also adding development of drugs for rheumatoid arthritis and a rare, sometimes life-threatening joint disorder called PVNS to the deal.

Bristol-Myers has a slight, early lead over rivals including Merck & Co. in developing immuno-oncology drugs. Subcategories of such drugs use different mechanisms to stimulate the body's immune system to spot and attack tumor cells that otherwise could "cloak" themselves, dampening the immune system's ability to fight off cancer.

Five Prime is creating drugs, including one known as FPA008 that's in the first round of patient testing, that work by preventing tumor cells from co-opting immune cells called macrophages so they can't kill the tumor cells.

Opdivo and Yervoy, Bristol-Myers' pricey biologic drugs approved to treat advanced melanoma, use different mechanisms to unleash the immune system to better fight cancer. Opdivo, the newer of the two drugs, also is approved for treating lung cancer. The two are sometimes used together, costing \$141,000 to \$256,000, depending on length of treatment, before deducting discounts and rebates insurers usually receive.

The partnership's initial goal is to combine FPA008 with Opdivo, which are in testing against six tumor types: non-small cell lung cancer, melanoma, head and neck cancer, pancreatic cancer, colorectal cancer and the brain cancer glioblastoma.

Five Prime, based in South San Francisco, California, will receive \$350 million upfront from Bristol-Myers and could receive another \$1.4 billion for reaching goals in testing and getting drugs approved. Five Prime could also receive royalties on future sales.

Five Prime shares surged 64 percent, or \$10.84, to \$27.75 on the news, while Bristol-Myers' shares rose 2.4 percent, or \$1.51, to \$63.60 in afternoon trading Thursday.

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Citation: Bristol-Myers, Five Prime expand work on cancer, other drugs (2015, October 15) retrieved 17 April 2024 from

<https://medicalxpress.com/news/2015-10-bristol-myers-prime-cancer-drugs.html>

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