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## Lilly signs a \$1B deal to deepen its oncology ties with China's Innovent

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Eli Lilly ([\\$LLY](#)) has expanded its R&D partnership with China's [Innovent Biologics](#), bringing in three potential immunotherapies for cancer and adding another \$1 billion in potential value to the existing alliance.

Under the new deal, the companies will collaborate on three bispecific antibodies that target the protein [PD-1](#) in an effort to unblind the immune system to malignancies in the body. Lilly is on hand to develop and commercialize each treatment outside of [China](#), while Innovent retains the local rights, the companies said. In exchange for Innovent's help, Lilly is promising more than \$1 billion in payments over the next decade, tied to development, regulatory and sales milestones.



The agreement builds on a March deal between the two in which Lilly paid *Innovent CEO Michael Yu* \$56 million up front and promised as much as \$400 million more for a handful of early-stage cancer treatments. In the give-and-take pact, Lilly received the ex-China rights to an antibody targeting the cancer antigen CD20 and a preclinical immunotherapy, while Innovent got the Chinese rights to Lilly's c-Met antibody program for lung cancer.

Lilly's deeper dive into [immuno-oncology](#) is in part an effort to catch up with some of its rivals in the quickly evolving space. Lilly has been outpaced by Merck ([\\$MRK](#)), Bristol-Myers Squibb ([\\$BMY](#)) and others in the race to commercialize cancer therapies that use the power of the immune system to fight tumors, and the company is now redoubling its efforts to build a pipeline of next-generation therapies. In addition to its work with Innovent, Lilly is expanding its New York City R&D complex with a particular focus on immuno-oncology.

For Innovent, the widened collaboration burnishes what the company says was already the largest research partnership between Big Pharma and China. Innovent made a splash in the industry earlier this year when it closed a \$100 million financing round with plans to become China's go-to maker of biologics. The Shanghai-headquartered drugmaker is moving forward with a pipeline of 10 monoclonal antibodies--6 proprietary and four biosimilar--with two candidates slated to enter the clinic this year.

- read the [statement](#)

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