

Bristol Myers Squibb Enters Agreement to Acquire Forbius, Adding Lead TGF-beta Asset to Portfolio

Forbius's Lead TGF-beta Asset, AVID200, is an Isoform-Selective TGF-beta Inhibitor, Currently in Phase 1 for Oncology and Fibrosis

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NEW YORK & MONTREAL--(BUSINESS WIRE)--Bristol Myers Squibb (NYSE: BMY) and Forbius, a privately held, clinical-stage protein engineering company that designs and develops biotherapeutics for the treatment of cancer and fibrotic diseases, today announced that they have entered into a definitive agreement under which Bristol Myers Squibb will acquire Forbius. Forbius has developed a portfolio of highly selective and potent inhibitors of TGF-beta 1 & 3, which are key mediators of immunosuppression and fibrosis. The transaction includes an upfront payment and future success-based milestone payments. Prior to closing, Forbius' non-TGF-beta assets will be transferred to a newly formed private company, which will be retained by Forbius' existing shareholders.

The companies anticipate completing the transaction in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions.

Under this transaction, Bristol Myers Squibb would acquire Forbius's TGF-beta program, including the program's lead investigational asset, AVID200. TGF-beta is a key cytokine that regulates various cell processes, including regulation of the immune system. Selective inhibition of TGF-beta 1 & 3 may enhance anti-tumor efficacy by acting synergistically with immunotherapy. Bristol Myers Squibb intends to initially focus research and development efforts of AVID200 in oncology and may consider advancing the asset in other disease areas, such as fibrosis.

"With this acquisition, we extend our leading position in oncology by including new pathways that complement our expansive oncology pipeline with the potential to serve more patients with cancer, including those who may not respond to immunotherapy," said Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil., Executive Vice President & President, Research & Early Development, Bristol Myers Squibb. "As a science driven company, this transaction shows our continued commitment to source innovation internally and externally to develop new treatments for patients with significant unmet medical needs."

"Our portfolio of highly selective TGF-beta inhibitors has shown potential across a broad range of therapeutic areas," said Ilia A. Tikhomirov, President and CEO of Forbius. "We are proud that Bristol Myers Squibb recognizes this potential given their global leadership in oncology and unique position to translate innovative science into meaningful treatments for patients with cancer across the globe."

Davis Polk & Wardwell LLP and Osler, Hoskin & Harcourt LLP served as legal advisors to Bristol Myers Squibb. BofA Securities acted as financial advisor to Forbius and Cooley LLP and Blake, Cassels & Graydon LLP served as legal advisors.

About selective inhibition of TGF-beta

TGF-beta isoforms 1 & 3 are believed to be central mediators of tumor microenvironment (TME). Selective inhibition of TGF-beta 1 & 3 is proposed to enhance anti-tumor efficacy by acting synergistically with immunotherapy and has broad potential as an anti-fibrotic therapy across several indications with high unmet need.

About AVID200

AVID200 is a highly potent and isoform-selective TGF-beta inhibitor. AVID200 neutralizes TGF-beta 1 and -beta 3 with picomolar potency. These isoforms are known to be drivers of fibrosis and tumor immune resistance. In contrast, TGF-beta 2 is a positive regulator of hematopoiesis and normal cardiac function, and blockade of TGF-beta 2 is therefore undesirable. The ability of AVID200 to selectively target TGF-beta 1 and -beta 3 positions it to be an effective and well-tolerated therapeutic in fibrotic diseases and immuno-oncology.

About Bristol Myers Squibb

Bristol Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol Myers Squibb, visit us at [BMS.com](https://www.bms.com) or follow us on [LinkedIn](#), [Twitter](#), [YouTube](#), [Facebook](#), and [Instagram](#).

About Forbius

Forbius is a clinical-stage protein engineering company that develops biotherapeutics to treat fibrosis and cancer. Forbius' team of TGF-beta biology experts designed a proprietary platform of TGF-beta inhibitors with best-in-class potency and selectivity against the principal disease-driving isoforms 1 & 3. Forbius' lead TGF-beta 1 & 3 inhibitor, AVID200, has completed Phase 1a clinical trials in one fibrotic indication as well as in solid tumors.

Bristol Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding, among other things, the research, development and commercialization of pharmaceutical products and the proposed transaction. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on historical performance and current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, the parties' ability to satisfy certain closing conditions, any delay or inability of Bristol Myers Squibb to realize the expected benefits of the proposed transaction and that the proposed transaction will close on the terms or within the time frame described in this document. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect Bristol Myers Squibb's business and market, particularly those identified in the cautionary statement and risk factors discussion in Bristol Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document and except as otherwise required by applicable law, Bristol Myers Squibb undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

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