Instil Bio and ImmuneOnco Announce License and Collaboration Agreement for Development of IMM2510, a Potentially Best-in-Class PD-L1xVEGF Bispecific Antibody, and IMM27M, a Novel Next-Generation Anti-CTLA-4 Antibody

August 1, 2024

DALLAS and SHANGHAI, Aug. 01, 2024 (GLOBE NEWSWIRE) -- Instil Bio, Inc. (Nasdaq: TIL, “Instil”) and ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (HKEX Code: 1541.HK, “ImmuneOnco”), today announced a definitive agreement pursuant to which Instil is in-licensing ex-China development and commercial rights to ImmueOnco’s proprietary PD-L1xVEGF bispecific antibody, IMM2510, as well as its next-generation anti-CTLA-4 antibody, IMM27M.

IMM2510 is a novel, potentially best-in-class bispecific antibody consisting of an anti-PD-L1 antibody fused to a vascular endothelial growth factor (VEGF) receptor “trap” which binds VEGF. IMM2510 is differentiated from other PD(L)1xVEGF antibodies by its ability to bind multiple VEGF receptor ligands beyond VEGF-A, a smaller molecular weight allowing for potentially better tumor penetration, and enhanced antibody-dependent cellular cytotoxicity (ADCC) designed to improve tumor killing. IMM2510 has completed a dose-escalation clinical trial for advanced solid tumors and demonstrated multiple responses including patients with squamous non-small cell lung cancer (NSCLC) who previously failed PD-1 inhibitors.

IMM27M is a next-generation anti-CTLA-4 antibody with enhanced ADCC activity, which has been designed to promote intratumoral regulatory T cell depletion to enhance the efficacy and reduce the toxicity associated with first-generation anti-CTLA-4 antibodies. IMM27M has completed a dose-escalation clinical trial demonstrating anti-tumor activity in patients with advanced solid tumors and has entered combination studies with IMM2510 in China in July 2024.

Terms of License and Collaboration Agreement
Under the terms of the agreement, a wholly owned subsidiary of Instil will receive global development and commercialization rights for IMM2510 and IMM27M outside of Greater China, while ImmuneOnco will retain development and commercialization rights in Greater China including Taiwan, Macau, and Hong Kong. ImmuneOnco will receive an upfront payment and potential near-term payments of up to $50 million as well as potential additional development, regulatory, and commercial milestones exceeding $2 billion plus single digit to low double-digit percentage royalties on global ex-China sales.

About Instil Bio
Instil Bio is a clinical-stage biopharmaceutical company focused on developing a pipeline of novel therapies. Instil’s lead asset, IMM2510, is a novel and differentiated PD-L1xVEGF bispecific antibody in development for the treatment of multiple solid tumor cancers. For more information visit www.instilbio.com.

About ImmuneOnco
ImmuneOnco is a clinical-stage biotech company focused on discovery and development of biologics to treat cancers and other diseases. With 10+ assets all originated in-house and the most advanced asset in phase III right now, ImmuneOnco is pursuing innovative therapies to improve patients’ health. For more information visit www.immuneonco.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” "expected," “exploring,” “future,” “intends,” “may,” “plans,” “potential,” “projects,” and “will” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include express or implied statements regarding Instil’s expectation with respect to the license and collaboration agreement, including clinical development of IMM2510 and IMM27M and the therapeutic potential of IMM2510 and IMM27M, and other statements that are not historical fact. Forward-looking statements are based on Instil management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements, including risks and uncertainties associated with in-licensing product candidates and clinical trial collaborations; the costly and time-consuming product development process and the uncertainty of clinical success; the risks inherent in relying on collaborators and other third parties, including for manufacturing; the risks and uncertainties related to successfully initiating, enrolling, completing and reporting data from clinical studies, as well as the risks that results obtained in clinical trials to date may not be indicative of results obtained in ongoing or future trials and that Instil’s product candidates may otherwise not be effective treatments in their planned indications; risks related to macroeconomic conditions, including as a result of international conflicts, U.S.-China trade and political tensions, interest rates, inflation, and other factors, which could materially and adversely affect Instil’s business and operations; the risks and uncertainties associated with the time-consuming and uncertain regulatory approval process and the sufficiency of Instil’s cash resources; and other risks and uncertainties affecting Instil and its plans and development programs, including those discussed in the section titled “Risk Factors” in Instil’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with the SEC, as well as Instil’s other filings with the SEC. Additional information will be made available in other filings that Instil makes from time to time with the SEC. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as the date hereof, and Instil disclaims any obligation to update these statements except as may be required by law.

Contacts:

Investor Relations:
1-972-499-3350
investorrelations@instilbio.com
www.instilbio.com