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Deals Of The Year 2023 Winners Revealed

by Lucie Ellis-Taitt

For *In Vivo's* 16th annual Deals of the Year contest, we selected 12 nominees in three categories – Top Alliance, Top Financing and Top M&A. The polls are closed, and it is time to reveal the winners.

In Vivo's editors, along with experts from the Citeline team, selected four top picks for the most significant M&A, alliance and financing deals of 2022. The votes have been counted and it is time to crown the winners.

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Seagen's four approved drugs – the antibody-drug conjugates (ADCs) Adcetris (brentuximab vedotin) for hematological malignancies, Tivdak (tisotumab vedotin-tftv) for cervical cancer and Padcev (enfortumab vedotin-ejfv) for bladder cancer – along with the breast cancer drug Tukysa (tucatinib) are projected to bring Pfizer $10bn in revenue by 2030. If those projections prove accurate, the proceeds will help Pfizer significantly in reaching the $25bn in new product revenue it hoped to gain to offset the impact of patent expirations of products like the breast cancer drug Ibrance (palbociclib) and the prostate cancer therapy partnered with Astellas, Xtandi (enzalutamide).

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In 2023, *Genentech, Inc.* announced a collaboration with *Orionis Biosciences Inc.* to discover and develop new 'molecular glue' medicines, a field which is already attracting immense big pharma investment. The Massachusetts-based biotech will receive $47m upfront from the Roche subsidiary to leverage its Allo-Glue platform to discover novel small-molecule drugs for

challenging targets in major disease areas, including oncology and neurodegeneration. The deal could be worth up to $2bn based on potential future R&D and commercialization milestones. Molecular glue drugs are part of the TPD class, and work by binding disease-causing proteins to regulatory proteins called ligases. This marks the disease-causing protein out for destruction via the proteasome, which functions like the body's waste disposal system.

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In September last year, *RayzeBio, Inc.* grossed $311m from the sale of 17.3 million shares at $18 each, upsized from a proposed offering of 13.2 million shares at $16 to $18 each. RayzeBio's lead radiopharmaceutical candidate RYZ101, which delivers the alpha-emitting radioisotope Actinium-225, began enrolling patients into a Phase III clinical trial in neuroendocrine tumors in late 2023.

At the end last year, however, Bristol-Myers Squibb Company (BMS) announced it would pay $4.1bn to acquire RayzeBio. The field of radiopharmaceuticals is becoming increasingly competitive, and one big pharma company has already established a beachhead – Novartis AG with its prostate cancer treatment Lutathera (lutetium Lu 177 dotatate). In addition to studies for RYZ101, a Phase Ib trial is under way in patients with extensive-stage small-cell lung cancer for RYZ801, a novel proprietary peptide targeting glypican-3 for the delivery of actinium-based radioactivity in the treatment of hepatocellular carcinoma. The drug is in investigational new drug (IND) application-enabling studies. A second program at the IND-enabling study stage targets CA9 for renal cell cancer.

BMS said RayzeBio has a "robust" IND engine with several preclinical solid tumor programs and noted that actinium-based radiopharmaceuticals have potential advantages over other radiopharmaceuticals since the high potency and short firing range of the alpha-emitter make it possible to provide stronger efficacy and more targeted delivery. RayzeBio is in the process of building state-of-the-art radiopharmaceutical manufacturing capabilities in Indianapolis, where production is expected to begin during the first half of 2024.