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BMS and Five Prime Therapeutics joins hands

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Five Prime Therapeutics, Inc. and Bristol-Myers Squibb Company have signed a collaboration agreement for the discovery, development and commercialization of immuno-oncology therapies directed toward targets identified in two undisclosed immune checkpoint pathways using Five Prime's proprietary target discovery platform.

Bristol-Myers Squibb will leverage Five Prime's platform to advance its existing immuno-oncology programs by identifying the most viable drug targets for continued research and development.

Drug candidates developed against these new and existing targets may be studied either as single agents or in combination with existing or potential Bristol-Myers Squibb immuno-oncology therapies.

"Immuno-oncology has the potential to be transformational in the treatment of cancer, and Bristol-Myers Squibb has an extensive clinical pipeline and discovery programs dedicated to maximizing this field of research," said Francis Cuss, MB BChir, FRCP, executive vice president and chief scientific officer, Bristol-Myers Squibb.

"Five Prime's innovative technology platforms complement our immuno-oncology pipeline and will help expand our understanding of promising new therapeutic options for patients."

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"We are thrilled to enter this important collaboration with Bristol-Myers Squibb, an undisputed leader in the exciting field of immuno-oncology," said Lewis T. "Rusty" Williams, M.D., Ph.D., president and chief executive officer of Five Prime.

"This strategic alliance is evidence that our protein discovery platform is ideally suited to identify novel immune checkpoint targets for the development of next generation immuno-oncology therapeutics."

Bristol-Myers Squibb will make an upfront payment of $20 million to Five Prime and provide up to $9.5 million in research funding over the course of the research term.

Additionally, Bristol-Myers Squibb will make a payment of approximately $21 million to acquire 4.9% of Five Prime's outstanding common stock purchased at approximately a 30% premium.

Five Prime will be eligible to receive up to $300 million in future development, regulatory and sales based milestone payments per collaboration target and tiered mid-single-digit rising to low-double-digit royalty payments on net sales of each product commercialized by Bristol-Myers Squibb.