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Eli Lilly and AstraZeneca (AZ) have announced a joint collaboration to co-develop and commercialize AZD3293, a drug for Alzheimer's disease.

AZD3293 is an oral beta secretase cleaving enzyme (BACE) inhibitor, currently in development as a potential treatment for Alzheimer's. BACE is an enzyme associated with the development of beta-amyloid. Inhibiting BACE is expected to prevent the formation of amyloid plaque and eventually slow the progression of the disease. In phase I studies, it has been shown to reduce the levels of beta-amyloid in the cerebro-spinal fluid of Alzheimer's patients and healthy volunteers.

As per the deal, Lilly will pay AstraZeneca up to \$500 million in development and regulatory milestone payments. The companies will share all future costs and revenues post-launch.

"Lilly has been committed to research in Alzheimer's disease for more than 25 years, and we're dedicated to developing new medicines that can change and modify the course of this devastating disease. Our pipeline of potential medicines and diagnostic agents targeting the known hallmarks of the disease has been bolstered by this alliance with AstraZeneca, a strong strategic partner who shares our passion to bring new medicines to patients suffering from this debilitating illness. This alliance moves us one step closer to achieving our goal of making Alzheimer's dementia preventable by 2025," said Mr David Ricks, Lilly senior vice president and president, Lilly Bio-Medicines.

Mr Mene Pangalos, executive vice president, Innovative Medicines and Early Development at AstraZeneca said, "Alzheimer's disease is one of the biggest challenges facing medical science today and BACE inhibitors have the potential to target one of the key drivers of disease progression. We are looking forward to working with Lilly, a company with a long term commitment to and expertise in treating Alzheimer's disease. We believe that, by combining the scientific expertise from our two organizations and by sharing the risks and cost of late-stage development, we will be able to accelerate the advancement of AZD3293 and progress a promising new approach to support the treatment of Alzheimer's patients around the world."