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Bristol-Myers forges \$1.25B deal to beef up fibrosis pipeline in Promedior buyout

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Bristol-Myers Squibb ([SBMY](#)) has landed the rights to buy out Lexington, MA-based [Promedior](#), paying \$150 million upfront and committing a total of \$1.25 billion to the deal--if the biotech's [fibrosis](#) drug comes through in Phase II studies.

Bristol-Myers has its sights set on PRM-151, a recombinant form of human pentraxin-2 protein in development for idiopathic pulmonary fibrosis and myelofibrosis. The big biotech has the right to complete the buyout after it takes a look at the mid-stage results for a drug that's now on the FDA's fast track.

Bristol-Myers' latest deal builds on a series of new projects in the fibrosis field. The company scored another provisional buyout agreement for Denmark's Galecto last fall, agreeing to pay up to \$444 million for the company. That deal centered on TD139, an inhibitor of galectin-3, which binds to carbohydrate structures, playing a role in IPF that can be derailed by this new drug. TD139 joined BMS-986020, a lysophosphatidic acid 1 (LPA1) receptor antagonist also in early-stage studies for fibrosis. Bristol-Myers also struck research deals with the California Institute for Biomedical Research (Calibr) and The Medical University of South Carolina.

Late last year Promedior moved past the first stage of a Phase II study of PRM-151, noting a 43% reduction in bone marrow fibrosis--or scarring--at 6 months. That proof-of-concept data was presented at ASH in December. Then in June Promedior updated its data, saying that there was a 72% reduction in bone marrow fibrosis during the first stage of that study. That improvement was linked to better platelet counts and increased hemoglobin.

Promedior says this drug has the potential to address a range of rare fibrotic diseases.

It's been more than three years since Promedior announced its last fundraising, a Series D that brought in \$21.5 million from a syndicate led by Fibrotec Ventures with contributions from Morgenthaler Ventures, HealthCare Ventures, Polaris Venture Partners, Forbion Capital Partners and Easton Capital Investment Group. At that point the company had raised about \$62 million in total. It was around that time the Biogen ([SBIIB](#)) bought back Stromedix, another fibrosis company, while Bristol-Myers bought out a struggling Amira a year earlier for \$325 million.

"PRM-151 will complement our growing early-stage fibrosis portfolio, and we are excited by its potential to address multiple fibrotic diseases," noted Bristol-Myers R&D chief Francis Cuss in a statement.

- here's the [release](#)

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[Promedior lands \\$21.5M D round for fibrosis pipeline](#)
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Bristol-Myers' Francis Cuss

