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Aventis To Develop Antibodies With ImmunoGen

Saturday 1st of June 2002 8:00

Aventis To Develop Antibodies With ImmunoGen July 31, 2003 Yesterday, ImmunoGen (NASDAQ: IMGN) announced a partnership with Aventis (NYSE: AVE) to develop monoclonal antibodies for the treatment of cancer. The deal, which could be worth \$99 million to ImmunoGen, advances its goal of developing conjugated monoclonal antibodies.

ImmunoGen is one of several biotech companies focused on increasing the potency of antibodies by conjugating them to small molecules, radioactivity, or proteins. ImmunoGen conjugates antibodies to DM1, a strong chemotherapeutic. Although promising, ImmunoGen's approach is more limited than that of other companies, particularly Seattle Genetics (NASDAQ: SGEN) and Immunomedics (NASDAQ: IMMU), that use more diverse approaches to antibody conjugation.

ImmunoGen's partnership with Aventis comes a little over a year after ImmunoGen suffered two major setbacks. In June 2002, Glaxo (NYSE: GSK) pulled out of a deal with ImmunoGen to develop its lead antibody conjugate, cantuzumab mertansine. At around the same time, Genentech (NYSE: DNA) slowed plans to advance a Herceptin-DM1 construct to clinical trials. Since that time, Genentech has focused on its promising antibody Omnitarg, largely abandoning its plans to develop Herceptin-DM1.

These two setbacks demonstrated the limitations of focusing efforts on the DM1 conjugation strategy. Nevertheless, DM1 constructs still hold promise. Even though Glaxo and Genentech didn't move forward with their DM1 conjugates, new constructs may prove successful.

For its part, Aventis is attempting to stay at the forefront of developmental cancer drugs. In addition to developing antibody conjugates, Aventis has a major partnership with Genta (NASDAQ: GNTA) to develop and market Genasense, an antisense drug with broad potential as an anti-cancer chemosensitising agent.

We believe that Aventis's forward-looking approach is a strong positive for its business model.

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