Alteogen anticipates record biotech exports after MSD deal

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Alteogen CEO Park Soon-jae

Korean biopharmaceutical company Alteogen Inc. is likely to nab the highest technology fee income ever seen in the Korean biotechnology sector following its exclusive deal with the U.S. pharmaceutical company Merck Sharp & Dohme, its chief executive officer said.

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During an interview with Maeil Business Newspaper, Alteogen CEO Park Soon-jae said Alteogen could potentially receive the highest technology fee in Korean biotechnology history from the Merck deal, adding that he cannot disclose the figure due to confidentiality requirements.

Alteogen recently updated its 2020 contract with Merck to an exclusive deal granting the global exclusive rights of its ALT-B4 enzyme to Merck for the development and commercialization of a subcutaneous (SC) injection product for Keytruda (pembrolizumab), Merck's immunotherapy.

ALT-B4 is a human recombinant hyaluronidase enzyme technology that can convert intravenous injection biopharmaceuticals into SC injections. The contract includes a $20 million up-front payment and potential milestone payments reaching $432 million, alongside royalties, with Park citing foreign reports regarding the market outlook. "Multiple overseas reports say at least half of the Keytruda intravenous injection market is expected to transition to SC formulations," he said.

Alteogen disclosed its signing of a non-exclusive license agreement for the ALT-B4 technology to be transferred to one of the top 10 global pharmaceutical companies in June 2020, keeping the counterparty undisclosed. Regarding the decision to make this information public, Park stated that "there was no reason" not to disclose the collaboration as it is now widely known in the market and hinted at successful progress in the Phase 3 clinical trials.

Merck is currently also pursuing the transition of Keytruda and antibody-drug conjugate (ADC) combination therapy to SC formulations. "We are conducting our own research on a SC version of the ADC therapy, and foreign ADC companies are also showing interest and discussing collaborations," Park said.

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