

# Shares surge in drug discovery company after \$402m AstraZeneca deal announced

A Manchester-based drug discovery company has signed an exclusive worldwide licensing agreement with AstraZeneca worth up to \$402m.

After the deal was announced, shares in AIM-listed C4X Discovery Holdings plc jumped by almost 40% to their highest since May.

AstraZeneca will develop and commercialise an oral therapy for the treatment of inflammatory and respiratory diseases with a lead focus on chronic obstructive pulmonary disease (COPD).

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Under the terms of the agreement, C4XD will receive pre-clinical milestone payments worth up to \$16m ahead of the first clinical trial, including \$2m upfront.

C4XD is eligible to receive a further potential \$385.8m in clinical development and commercial milestones and tiered mid-single digit royalties upon commercialisation.

Sir Mene Pangalos, executive vice president, BioPharmaceuticals R&D, AstraZeneca said: "At AstraZeneca, we are committed to transforming care in respiratory and immune-mediated disease and move beyond symptom control.

"Our alliance with C4XD adds an important new asset to our portfolio to push the boundaries of science by targeting underlying disease drivers to potentially modify the course of these diseases."

Dr Clive Dix, CEO of C4XD, added: “Drug Discovery is inherently scientifically complex, and it is through our unique expertise and proprietary cutting-edge technologies that C4XD is yet again proving itself as an exemplar in this field.

“NRF2 is thought to be a critical but challenging anti-inflammatory target, and I am proud of the work by our team to achieve a broad stable of intellectual property for this programme, leading to our third significant deal with a truly world-renowned industry leader.

“The COPD market alone is worth close to \$20bn and rising. But, more importantly, I know that in AstraZeneca’s hands, with their scientific, technical and commercial expertise, our NRF2 Activator programme has the potential to deliver life changing treatments for the millions of patients suffering with COPD across the world.”

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