

Allan Moss-backed HaemaLogiX seals deal with Japanese giant Takeda

by [Joyce Moullakis](#)



Bryce Carmine, HaemaLogiX chairman and CEO, labelled the agreement with Takeda an "extremely strong" starting point. James Brickwood

Local biotech HaemaLogiX, backed by former Macquarie Group boss Allan Moss and other high-profile investors, has emerged on the world stage through a tie-up with [Japanese giant Takeda Pharmaceutical](#).

The companies have sealed a research agreement that – if successful – may lead to new treatments for a type of blood cancer.

There are two phases involved in the collaboration, the first being an agreed pre-clinical research plan with the Japanese behemoth, which has a strong focus on oncology, and a market capitalisation of about \$43.9 billion.

HaemaLogiX has fewer than 30 investors on its register including Mr Moss, who is also a Reserve Bank of Australia board member, chief of family office network group The Table Club James Burkitt, Touchstone Asset Management co-founder Jack Chemello and [banker turned money manager Jeff Emmanuel](#).

"We see this [Takeda collaboration] as an extremely strong starting point from which we can build," HaemaLogiX chairman and chief Bryce Carmine said in an interview.

"I don't think it is ever easy for an Australian company to do these type of deals.

"We established a patent wall ... a patent defence which gives us a very strong position."

Challenging industry

The biotech has raised just shy of \$8 million since the formation of HaemaLogiX in 2014.

But highlighting the challenges in the industry, the company in its current form acquired assets of Immune System Therapeutics after it was placed into liquidation. IST was known as Pacmab Limited and was listed on the ASX.

Given HaemaLogiX's origins, and the limited success of many local biotech firms, Mr Carmine isn't keen on pursuing an initial public offering of HaemaLogiX in the near to medium term.

"Australian companies are often forced to proceed with an IPO earlier than they would like," he said, noting that HaemaLogiX was planning a new funding round to tap international healthcare investors and would only look at public markets when it could "drive value".

Mr Carmine spent 36 years at pharmaceutical giant Eli Lilly & Co and retired as executive vice-president of the group and president of Lilly Bio-Medicines in 2011.

HaemaLogiX's aim is to improve the quality of life and survival times of those suffering from blood cancers and autoimmune diseases.

Among other things, HaemaLogiX is seeking to step up pre-clinical research and develop and commercialise new treatments for patients with a blood cancer called multiple myeloma.

Takeda already has a presence in the field of myeloma with two established treatments.

The company is, however, in the spotlight this year for pursuing a mega-takeover of London-listed Shire for £46 billion (\$82 billion).

'Important target'

Mr Carmine doesn't expect the distraction at a group level to impact on the newly signed agreement.

"They [Takeda] are on a mission to get bigger with their Shire purchase," he said. "The people that are working on this part of their portfolio are very dedicated."

The new partnership will focus on building on HaemaLogiX 's existing work around the prevalence and characteristics of its so-called novel target antigens on the surface of malignant myeloma cells, with the view the antigens may be an "important target" for the development of new therapeutics.

The company will continue to pursue the development of its core antibodies – KappaMab and LambdaMab – which target cell surface proteins found on abnormal plasma cells.

HaemaLogiX would not, however, disclose the financial terms of the Takeda collaboration.

According to the Cancer Council, about 1500 people in Australia are diagnosed with the myeloma disease annually. It accounts for 15 per cent of blood cancers and 1 per cent of all cancers.

Also on the board of HaemaLogiX are Dr Rosanne Dunn, a stalwart in biomedical research and an IST co-founder, Dr John Cullity of advisory firm Torreya Insights and Alan Liddle, who also co-founded IST and led Micromedical Industries.

HaemaLogiX also has an agreement with Westmead Institute for Medical Research and University of Sydney staff to develop the company's core antibody as a cell therapy known as a CAR T-cell for myeloma treatment.

Link: https://www.afr.com/business/banking-and-finance/allan-mossbacked-haemalogix-seals-deal-with-japanese-giant-takeda-20180703-h1266r?login_token=WZLrEU4ubOw9BSzO-FZj5hdkbQQPbliXJV_3qHJ1u74r6Nk8UYJGDL1KsBdbKFLdyZy4HfMu7PPmzIN8CK7YoA&expiry=1530650107&single_use_token=uBsp65vhqC7zkI6rMO-eDmj9U4UIKSB--O-OISBRUiISMFE2I1V4zD9jF7-AU_NJXUV0Mk2VubCm7EobM_jaxA