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May 13, 2024

BD Update

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## Novo partners with Metaphore

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### Summary and Implications

- Novo and Metaphore announce partnership to develop up to two multi-target antibody-based products optimized for durability, convenience, and scalability
- Partnership will leverage Metaphore's MIMIC platform, and potential targets include GLP-1RA and related biology
- The partnership with Metaphore continues Novo's trend of early research collaborations focused on new modalities and new targets

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### Context

Over the last year, Novo has doubled down on efforts to expand its early-stage pipeline with new cardiometabolic targets and new modalities, both through external innovation and internal R&D. Examples of recent external innovation include the partnerships with / acquisitions of Embark ([link](#)), Life Edit ([link](#)), Omega ([link](#)), and Inversago ([link](#)). Examples of internal R&D efforts include the development of cardiometabolic siRNAs using the Dicerna platform acquired in 2021, as well as the creation of long-acting and multi-target incretin combinations.

One channel for sourcing external partnerships is Novo's collaboration with the venture capital

company Flagship Pioneering ([link](#)). The Metaphore partnership covered in this update is the third one stemming from the Flagship collaboration.

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## Content

Novo announced last Thursday a new research partnership under the Flagship Pioneering collaboration, which gives Novo rights to one or two obesity management therapeutics developed using Metaphore's MIMIC platform. In brief, the platform creates high-resolution maps of interactions between known molecules and uses machine learning to create drugs with optimized function, specificity, selectivity, and multi-target interactions. The platform can be applied to various modalities – including antibodies and peptides.

Novo indicated that the partnership will focus on antibody-based, multi-target treatments that will include GLP-1 and “related receptors”, optimized for durability, convenience, and scalability. Specifically, the goal is to “create long-acting treatments that require less frequent dosing than current options”.

This partnership is not Novo's only effort to develop drugs with less-frequent administration. For example, a once-monthly GLP-1/GIP is currently in Phase 1. Outside Novo, Amgen is developing an antibody-based GLP-1RA/GIP antagonist for monthly or less frequent administration, which is currently in Phase 2 development with Phase 3 preparations underway.

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