

信达生物 Innovent Biologics (1801 HK)

信达生物与礼来达成第七次全球战略合作，合作规模超预期

Innovent and Eli Lilly Forge Their Seventh Global Strategic Collaboration; Deal Size Beats

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

信达生物与礼来制药达成全球战略合作，推进肿瘤及免疫领域的创新药开发，Deal size 超预期

信达生物宣布与礼来达成战略合作，携手推进肿瘤及免疫领域创新药物的全球研发。根据合作协议，信达生物依托自身成熟的抗体技术平台及高效的临床能力，将主导相关项目从药物发现至中国临床概念验证（二期临床试验完成）的研发工作。根据协议，礼来获得相关项目在大中华区以外的全球独家开发与商业化许可，信达生物保留相关项目在大中华区的全部权利。根据协议条款，信达生物将获得 3.5 亿美元首付款；在达成后续特定里程碑事件后，信达生物还有资格获得总额最高约 85 亿美元的研发、监管及商业化里程碑付款。此外，信达生物有权就各产品在大中华区以外的净销售额获得梯度的销售分成。

信达生物于 2 月 9 日召开电话会，主要要点包括：

- 1) 本次礼来和信达是基于现有管线之外的全新分子的合作，首付款没有附带其他确认条件。礼来选择与信达生物合作，既是因为看好中国市场的研发效率，也是因为认可信达生物自身的研发与临床开发能力。
- 2) 信达生物 2025 年药品收入中，肿瘤管线保持核心市场地位，综合管线是收入增长的新驱动力，玛仕度肽 (GLP-1/GCG)、托莱西单抗 (PCSK9) 和替妥尤单抗 (IGF-1R) 实现快速放量。
- 3) 信达生物的 3 项资产将进入全球多中心 (MRCT) III 期临床阶段，包括 IBI363 (PD1/IL2)、IBI343 (CLDN18.2 ADC)、IBI324 (VEGF/ANG2)。管理层预计，3 项资产合计具备 600 亿美元市场空间。
- 4) 管理层重点介绍了眼科药物 IBI324：凭借更小的分子量设计，IBI324 展现了更快速迅捷、显著的视网膜积液消除，视网膜厚度、CST 下降也远高于对照组的 Faricimab。合作伙伴 Ollin 计划 2026 年开展全球 III 期临床研究。
- 5) 管理层预期，武田关于 IBI363 和 IBI343 的首付款将在未来 4-5 年陆续摊销记入收入。
- 6) 长期展望：管理层预计 2027 年公司将实现 200 亿收入，并预计 2030 年将有 5 个产品进入 MRCT III 期临床。

点评

从引进来，到走出去：这是信达与礼来的第七次合作。这种“中国 PoC+全球开发”的分工，充分发挥了信达在中国高效的临床能力，降低了信达的海外开发风险，同时凭借礼来的全球网络提升效率。本次合作为信达主导早期研发并保留大中华区权益，标志着其研发能力获国际认可，是中国创新药企全球化能力提升的关键一步。

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风险

新药研发风险，新药审批风险，新药商业化不及预期风险等

APPENDIX 1**Summary****Innovent and Eli Lilly Enter Global Strategic Collaboration to Advance Novel Drug Development in Oncology and Immunology, Deal Size Beats**

Innovent announced a strategic collaboration with Eli Lilly to jointly advance the global development of innovative drugs in oncology and immunology. According to the agreement, Innovent will leverage its mature antibody technology platform and efficient clinical capabilities to lead the R&D work for relevant projects from drug discovery through Proof of Concept (PoC) in China (completion of Phase II clinical trials). Under the agreement, Lilly obtains an exclusive global license for the development and commercialization of the relevant projects outside Greater China, while Innovent retains all rights to these projects within Greater China. According to the terms, Innovent will receive a USD350mn upfront payment; upon achieving specific subsequent milestone events, Innovent is also eligible to receive up to c.USD8.5bn in total milestone payments for R&D, regulatory, and commercial milestones. Additionally, Innovent is entitled to tiered sales royalties based on the net sales of each product outside Greater China.

Innovent held a conference call on February 9, with key highlights including:

- 1) This collaboration between Lilly and Innovent is based on novel molecules outside the existing pipeline, with no additional confirmation conditions attached to the upfront payment. Lilly chose to collaborate with Innovent both for its confidence in the efficiency of China's R&D ecosystem and for its recognition of Innovent's own R&D and clinical development capabilities.
- 2) In Innovent's 2025 pharmaceutical revenue, the oncology pipeline maintains its core market position, while the integrated pipeline serves as a new growth driver, with Mazdutide (GLP-1/GCG), Tolecimab (PCSK9), and Tetumumab (IGF-1R) achieving rapid sales ramp-up.
- 3) Three of Innovent's assets will advance to global multi-regional (MRCT) Phase III clinical stages, including IBI363 (PD-1/IL-2), IBI343 (CLDN18.2 ADC), and IBI324 (VEGF/ANG-2). Management estimates the combined market potential of these three assets to be USD60bn.
- 4) Management highlighted the ophthalmic drug IBI324: Due to its smaller molecular design, IBI324 demonstrated faster, more rapid, and significant retinal fluid resolution, with reductions in retinal thickness and CST far exceeding those of the comparator, Faricimab. Partner Ollin plans to initiate a global Phase III clinical study in 2026.
- 5) Management expects that the upfront payment from Takeda for IBI363 and IBI343 will be amortized into revenue over the next 4-5 years.
- 6) Long-term Outlook: Management projects the company will achieve revenue of CNY20bn by 2027 and expects five products to enter MRCT Phase III clinical stages by 2030.

Our takes

From inbound to outbound: this marks the seventh collaboration between Innovent and Lilly. This division of labor—"China PoC + Global Development"—fully leverages Innovent's efficient clinical capabilities in China, reduces its overseas development risks, and enhances efficiency through Lilly's global network. This collaboration, where Innovent leads early-stage R&D and retains Greater China rights, signifies international recognition of its R&D capabilities and is a key step in the globalization of Chinese innovative biopharmaceutical companies.

Strategic Significance Beyond a Single Transaction: The upfront and milestone payments will strengthen Innovent's financial safety net, while sales royalties will allow it to benefit long-term from global market growth. The collaboration's focus on oncology and immunology can synergize with Innovent's existing core pipeline, such as IBI363 (PD-1/IL-2) and IBI343 (CLDN18.2 ADC), enhancing overall competitiveness. Additionally, we recommend paying attention to the company's other assets with significant market potential, including IBI324 (VEGF-A/Ang-2), IBI3001 (EGFR/B7H3 ADC), IBI3002 (IL-4Ra/TSLP), etc.

Risks

Risks related to new drug R&D, new drug approval, and potential underperformance in commercialization of new drugs.

附录 APPENDIX

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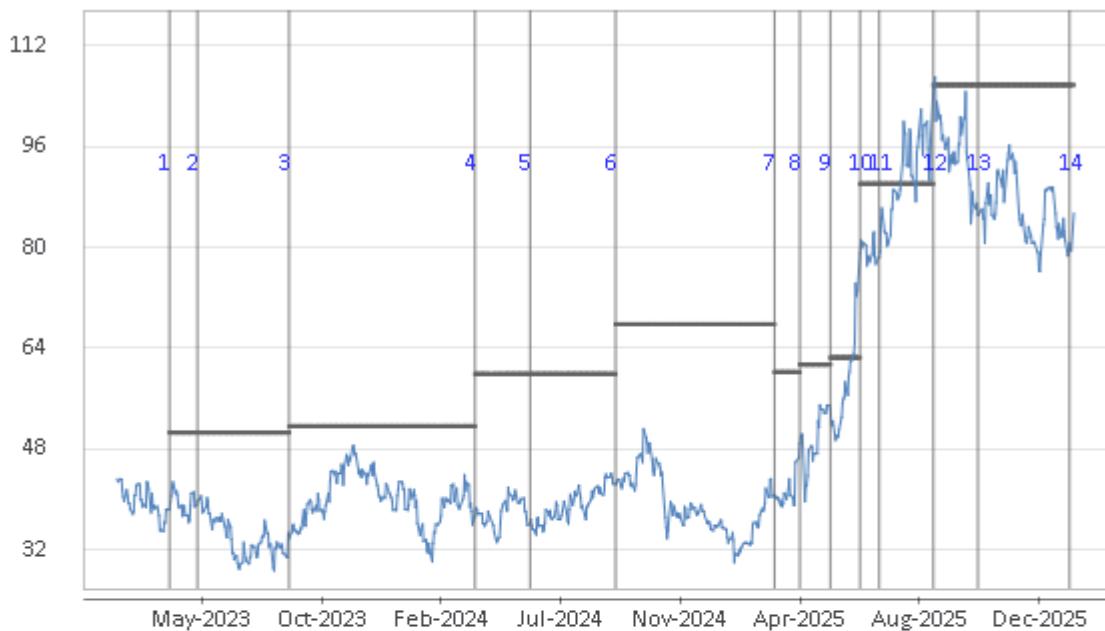
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Innovent Biologics - 1801 HK



1. 10 Apr 2023 OUTPERFORM at 38.35 target 50.60.
2. 12 May 2023 OUTPERFORM at 39.75 target 50.60.
3. 25 Aug 2023 OUTPERFORM at 34.65 target 51.60.
4. 25 Mar 2024 OUTPERFORM at 36.00 target 59.90.
5. 27 May 2024 OUTPERFORM at 35.90 target 59.90.
6. 2 Sep 2024 OUTPERFORM at 42.45 target 67.80.
7. 3 Mar 2025 OUTPERFORM at 43.20 target 60.20.
8. 1 Apr 2025 OUTPERFORM at 46.60 target 61.40.
9. 6 May 2025 OUTPERFORM at 54.30 target 62.50.
10. 9 Jun 2025 OUTPERFORM at 73.15 target 90.10.
11. 1 Jul 2025 OUTPERFORM at 78.40 target 90.10.
12. 1 Sep 2025 OUTPERFORM at 96.85 target 105.80.
13. 22 Oct 2025 OUTPERFORM at 86.90 target 105.80.
14. 4 Feb 2026 OUTPERFORM at 80.65 target 105.80.