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Eli Lilly and BioNTech has announced they have entered into a research collaboration to discover novel cancer immunotherapies. The companies will seek to use the power of the body's own immune system to attack cancer cells and create possible new treatment options for cancer patients.

Leveraging the scientific expertise between the two organizations will collaborate to identify and validate novel tumor targets and their corresponding T cell receptors (TCRs) in one or more types of cancer. These tumor targets and TCRs may then be engineered and developed into potent and selective cancer therapies.

Under the terms of the agreement, BioNTech will receive a $30 million signing fee. For each potential medicine, it could receive over $300 million in development, regulatory and commercial milestones. If successfully commercialized, BioNTech would also be eligible for tiered royalty payments up to double-digits.

In addition, subject to the terms of the agreement, Lilly will also make a $30 million equity investment in BioNTech's subsidiary, Cell and Gene Therapies, which specializes in the research and development of TCR and chimeric antigen receptor immunotherapeutics. Further financial terms were not disclosed.

"In the past few years, we've seen some amazing breakthroughs in immuno-oncology; however, we believe these are just the tip of the iceberg. Lilly's partnership with BioNTech represents the next wave of cancer immunotherapy and is focused on the identification of functional T cell receptors that can be used to redirect a patient's natural immune system to fight cancer," said Dr Greg Plowman, vice-president of Lilly Oncology Research.

Dr Ugur Sahin, CEO of BioNTech, said, "We are very pleased to collaborate with a leading oncology company such as Lilly. Lilly's expertise and track record make it an ideal collaborator for both companies to leverage the full power of BioNTech's functional T cell receptor technologies to develop novel cancer therapies that harness the immune system." He further added,

"This alliance is in line with our strategy to collaborate with companies that have a similar fascination, drive and commitment in developing and commercializing truly innovative and disruptive immunotherapies for the treatment of cancer."