



Memorial Sloan Kettering  
Cancer Center



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**Pioneering Drug Discovery Company *Bridge Medicines* Launched to Advance Promising Early Technologies in Major Academic Institutions through Human Proof of Concept**

*The Tri-Institutional Therapeutics Discovery Institute, a partnership between Memorial Sloan Kettering Cancer Center, The Rockefeller University, Weill Cornell Medicine and Takeda, joins with Deerfield Management and Bay City Capital to create an accelerated path to innovative therapies to treat disease*

**NEW YORK and OSAKA, JAPAN (Oct. 31, 2016)** — Memorial Sloan Kettering Cancer Center, The Rockefeller University and Weill Cornell Medicine announced today that they have established a new drug discovery company called Bridge Medicines. Launched in partnership with Takeda Pharmaceutical Company Ltd. and healthcare investment firms Bay City Capital and Deerfield Management, Bridge Medicines is a groundbreaking initiative that completes a seamless, fully funded and professionally staffed path from concept to drug candidate to efficiently and rapidly develop innovative therapeutics for treating human diseases.

Bridge Medicines builds upon the work of the independent, non-profit Tri-Institutional Therapeutics Discovery Institute, known as Tri-I TDI. Scientists at the Tri-I TDI, which launched in 2013, are working in the laboratory on approximately 50 early-stage drug discovery projects — spanning therapeutic areas including infectious disease, oncology, neuropsychiatry and rare diseases — with the hope that they might be translated into future treatments for patients.

Research projects accepted into the Tri-I TDI will now be able to graduate to Bridge Medicines, where they will be given financial, operational and managerial support to move seamlessly from a validating, proof-of-concept study to an in-human clinical trial. Typically, investigators behind promising early-stage discoveries must search for a biopharmaceutical company to purchase or license their intellectual property, or find a funding opportunity to support additional research. This process can be time consuming and may shift investigators' focus away from science, slowing down and in some cases ending the development path.

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“The launch of Bridge Medicines is a truly exciting development in New York’s biotechnology space,” said Dr. Michael Foley, Sanders Director of the Tri-I TDI. “We’re tapping into the distinguished talent at Sloan Kettering, Rockefeller and Weill Cornell Medicine and offering entrepreneurs access to support what’s next in biopharmaceuticals. Bridge Medicines will enable us to advance promising projects farther down the development pipeline, providing new therapies to patients as quickly as possible.”

“Memorial Sloan Kettering has always had an unwavering commitment to the discovery and development of novel cancer drugs,” said Craig B. Thompson, president and CEO of Memorial Sloan Kettering. “Bridge Medicines will provide an innovative and unique opportunity to continue that commitment, with the goal of delivering the best drugs to patients in the shortest amount of time.”

“This unique academic-industry partnership advances the remarkable work of the Tri-I TDI, further extending the ability of basic scientists such as those at our three institutions to explore the full potential of their discoveries for the benefit of patients,” said Dr. Richard P. Lifton, president of The Rockefeller University. “We are thrilled to be a part of this initiative.”

“Bridge Medicines is a transformative concept for therapeutics development that will provide enormous hope to patients and incredibly exciting opportunities for researchers to take their discoveries into the clinic,” said Weill Cornell Medicine Interim Dean Augustine M.K. Choi. “Weill Cornell Medicine is honored to be part of this groundbreaking investment in medicine.”

“As we looked ahead and beyond the current research climate, we knew this flagship collaboration would continue to push the boundaries of what’s possible in medical research. The establishment of Bridge Medicines is that next phase,” said Dr. Andrew Plump, chief medical and scientific officer of Takeda Pharmaceutical Company. “Takeda is thrilled to be a partner in this innovative approach to further research and drug discovery for the benefit of more patients around the world.”

“To be part of this project, working alongside Takeda, Deerfield and three of the world’s leading research and clinical institutions in helping to advance translation research and build the New York City-based biotechnology infrastructure is a great honor,” said Carl S. Goldfischer, managing director of Bay City Capital.

“Harnessing the combined strengths of academic discovery, industrial know-how, capital and entrepreneurship, Bridge Medicines is a breakthrough in the translation of ideas into treatments,” said William Slattery, a partner at Deerfield. “As Bridge Medicines changes the paradigm of drug development, it can also help transform New York into a world-class center of biotechnology excellence. We at Deerfield look forward

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to collaborating with Takeda, our illustrious academic partners at The Rockefeller University, Memorial Sloan Kettering and Weill Cornell, and Bay City Capital in our mission to advance healthcare.”

### **THE INVESTMENT MODEL**

In current drug-development models, intellectual property is often sold or licensed to a pharmaceutical company when it is still a basic compound or antibody. This early stage is fraught with risk; companies may choose to discontinue a project if it doesn't meet expectations during the clinical trial process – or the project may not find funding at all. The Tri-I TDI program reflects a different paradigm: Principal investigators collaborate with medicinal chemists from Takeda to demonstrate the therapeutic viability of new compounds through preclinical proof-of-concept studies.

Any project successfully graduating from Tri-I TDI is eligible to enter Bridge Medicines, where it can continue along the drug development pipeline without interruption and be professionally managed in a venture capital setting. This includes projects meant to develop drugs to combat diseases such as tuberculosis, which strikes large numbers of people in underdeveloped countries but few people in the Western world, and Niemann-Pick type C, which is rare and has a small potential market.

Because Bridge Medicines projects are funded as a group, even some riskier – but potentially transformational – ideas can obtain financial support. The arrangement could shave a decade off of the typical process to go from a promising discovery to medical use.

Bridge Medicines makes this essential portion of the drug development pathway possible with the backing of its investing partners, who assist in the creation of the business and scientific development plans. Projects that are part of the Bridge Medicines portfolio would be supported through filing of an investigational new drug (IND) application with the U.S. Food and Drug Administration. Once that hurdle is passed, Bridge Medicines would work with the participating scientists to establish and fund biopharmaceutical companies responsible for managing individual projects and advancing them to clinical trials, with the intention of basing the new companies in New York City. These entities would be able to raise additional funds to support research on related targets, or engage with another biopharmaceutical company to complete the development process.

“Bridge Medicines’ mission is to increase the odds of successfully developing novel therapeutics to meet the needs of patients while simultaneously helping to build a vibrant biotechnology sector in New York City,” Dr. Foley said.

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Memorial Sloan Kettering, The Rockefeller University and Weill Cornell Medicine were advised by WilmerHale. The investors were represented by Paul Hastings.

**Memorial Sloan Kettering Cancer Center**

Memorial Sloan Kettering (MSK) is the world's oldest and largest private cancer center, home to more than 14,000 physicians, scientists, nurses, and staff united by a relentless dedication to conquering cancer. As an independent institution, MSK combines 130 years of research and clinical leadership with the freedom to provide highly individualized, exceptional care to each patient. And MSK's always-evolving educational programs continue to train new leaders in the field, both at MSK and around the world. For more information, go to [www.mskcc.org](http://www.mskcc.org).

**The Rockefeller University**

The Rockefeller University is the world's leading biomedical research university and is dedicated to conducting innovative, high-quality research to improve the understanding of life for the benefit of humanity. Its 79 laboratories conduct research in neuroscience, immunology, biochemistry, genomics and many other areas, and a community of over 2,000 faculty, students, postdocs, technicians, clinicians and administrative personnel work on a 14-acre Manhattan campus. Rockefeller's unique approach to science has led to some of the world's most revolutionary and transformative contributions to biology and medicine. During Rockefeller's 115-year history, 24 of our scientists have won Nobel Prizes, 21 have won Albert Lasker Medical Research Awards and 20 have garnered the National Medal of Science, the highest science award given by the United States.

**Weill Cornell Medicine**

Weill Cornell Medicine is committed to excellence in patient care, scientific discovery and the education of future physicians in New York City and around the world. The doctors and scientists of Weill Cornell Medicine—faculty from Weill Cornell Medical College, Weill Cornell Graduate School of Medical Sciences, and Weill Cornell Physician Organization—are engaged in world-class clinical care and cutting-edge research that connect patients to the latest treatment innovations and prevention strategies. Located in the heart of the Upper East Side's scientific corridor, Weill Cornell Medicine's powerful network of collaborators extends to its parent university Cornell University; to Qatar, where an international campus offers a U.S. medical degree; and to programs in Tanzania, Haiti, Brazil, Austria and Turkey. Weill Cornell Medicine faculty provide comprehensive patient care at New York-Presbyterian Hospital/Weill Cornell Medical Center, New York-Presbyterian/Lower Manhattan Hospital and New York-Presbyterian/Queens. Weill Cornell Medicine is also affiliated with Houston Methodist. For more information, visit [weill.cornell.edu](http://weill.cornell.edu).

**Bay City Capital**

Bay City Capital LLC is a life sciences investment firm with a global diversified strategy ranging from seed stage to public companies, largely focused on the development of breakthrough therapeutics.

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## **Deerfield**

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy.

## **Takeda Pharmaceutical Company**

Takeda Pharmaceutical Company Limited (TSE: 4502) is a global, research and development-driven pharmaceutical company committed to bringing better health and a brighter future to patients by translating science into life-changing medicines. Takeda focuses its R&D efforts on oncology, gastroenterology and central nervous system therapeutic areas plus vaccines. Takeda conducts R&D both internally and with partners to stay at the leading edge of innovation. New innovative products, especially in oncology and gastroenterology, as well as our presence in Emerging Markets, fuel the growth of Takeda. More than 30,000 Takeda employees are committed to improving quality of life for patients, working with our partners in health care in more than 70 countries. For more information, visit <http://www.takeda.com/news>.