



Ben Buelow, 92Bio CEO

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A discarded Amgen T cell engager comes back to life at its California creator, 92Bio

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A small California startup is reviving an experimental T cell engager that its scientists originally developed but had handed off to Amgen years ago. After repeatedly saying it would bring the drug candidate into human trials, Amgen eventually discarded those plans and gave the TCE back to its creator.

The biotech driving the mission forward is called 92Bio. Its story is one of perseverance as it deployed earnings from prior deals into next-gen programs, building a repeatable R&D engine at a time when TCEs from China are all the rage for [investors](#) and [pharma acquirers](#).

The startup’s FOLR1xCD3 asset, codenamed NTB-928, was infused in the first patient in a Phase 1 ovarian cancer trial in the US on Monday. 92Bio plans to ship one TCE into the clinic each year, based on work out of its lab in Hayward, and find partners for each asset along the way, CEO Ben Buelow told *Endpoints News*. Part of the excitement around TCEs stems from their potential to treat cancers and autoimmune diseases with less complexity than more expensive cell therapies.

Buelow’s team at 92Bio follows the hub-and-spoke model in which biotech companies house each asset in a subsidiary that can be shipped off to a pharma partner. It’s part of the TBio family, which included Teneobio and Ancora Biotech— companies that developed multiple TCEs and then did deals with the likes of [AbbVie](#), [Amgen](#) and AstraZeneca.

Holding on to those spurs

After Ancora’s [2022 exit to AstraZeneca](#), which included \$100 million upfront and as much as \$1.165 billion in biobucks, Buelow and team pondered their next steps. “The real question was, ‘What do we do next? Do we ride off into the sunset and hang up our spurs? Or do we continue to develop drugs?’” Buelow recalled thinking.

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Ancora had [raised about \\$60 million](#) from Lightspeed Venture Partners, SR One and others, but with its main TCE — surovatamig (TNB-486) — shipped off to AstraZeneca and generating milestone payments, Buelow’s team essentially had nothing else to devote that capital to.

“We had money, we had an amazing team, especially an amazing clinical development team at that time, and a leadership team — but we didn’t have a project,” he

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California biopharma was willing to give the asset back because its priorities had shifted.

To Amgen’s credit, Buelow said, its business development team “came back to us and said, ‘Hey, you told us you wanted this — let’s make this happen.’”

The startup regained NTB-928 in May 2025 and spent the past year writing and submitting the IND.

Behind NTB-928 are two preclinical TCE candidates, plus discovery work for further-down-the-line programs. NTB-921, a pan delta and CD123-targeting TCE, is slated for clinical entry in 2027. And NTB-003 is on course for a 2028 first-in-human study.

The goal is to have an R&D-heavy team of only 30 staffers so 92Bio can “keep the burn at a level that will allow us to hopefully sustain that virtuous cycle of licensing things out to continue to do our own innovation,” Buelow said.

The company is still working off the \$60 million and a portion of the milestones from AstraZeneca. Buelow said he’d likely raise more capital in the next year or two to get more TCEs into clinical trials.

China competition

The startup’s homegrown development comes at a particularly competitive moment for the burgeoning TCE field, with optimism seeded by [several FDA-approved medicines](#).

Biopharma companies and Western investors have gone on a shopping spree in China for experimental medicines in this hot class over the past few years. That includes another deal this week, as Deerfield-backed [Boulevard Bio](#) licensed a trispecific from China-based METiS TechBio on Tuesday.

Some US-based startups are still building TCEs from scratch. Kali Therapeutics, which scouted the landscape in China before ultimately deciding to create an internal pipeline, already attracted the [licensing folks at Sanofi](#) this spring.

Buelow is confident in 92Bio’s future.

“The ‘928 program is still well-positioned because we can generate clinical data ourselves,” he said. And as for China’s rising reputation for early-phase innovation, that’s only “going to increase the activation energy of creating a successful biotech company here in the US.”

By the end of 2027, 92Bio expects to have an early glimpse of whether NTB-928 is successful in the clinic.

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