

Client: Chi Med
Source: Genetic Engineering News (Web)
Date: 09 October 2013

Active Biotech and Hutchison China MediTech Get Rewarded

Both Active Biotech and Hutchison China MediTech earned milestone payments today for progress made in separate long-term agreements.

Active received a payment of \$16.2 million (EUR 12 million) from Ipsen pursuant to a co-development and commercialization agreement for tasquinimod inked over two years ago. Tasquinimod is a small molecule that targets the tumor microenvironment by binding to S100A9 and modulating regulatory myeloid cell functions. The milestone was earmarked for the ongoing 10TASQ10 Phase III trial, which is evaluating tasquinimod in patients with metastatic castrate-resistant prostate cancer who have not yet received chemotherapy.

In April of 2011, Active Biotech granted Ipsen exclusive rights to commercialize tasquinimod worldwide, except for North and South America and Japan. Both companies are working to develop tasquinimod for the treatment of metastatic castrate-resistant prostate cancer, and Ipsen is also developing tasquinimod in other cancer indications. Under the 2011 agreement, Active Biotech is eligible for compensation of up to \$270 million (EUR 200 million) and has already received \$33.76 million (EUR 25 million) upfront and \$43.21 million (EUR 32 million) in milestones.

Hutchison MediPharma Limited earned its \$6 million payment from Janssen for the advancement of an inflammation-focused small molecule drug candidate. The companies established an inflammation/immunology collaboration in June 2010.

Upon achievement of additional clinical development and approval milestones, Hutchison could receive up to an additional \$90.5 million and is entitled to royalties on worldwide sales upon commercialization of a product by Janssen.

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