

Ascendis Pharma announces formation of VISEN Pharmaceuticals

13 November 2018 | News

The new company aims to develop, manufacture and commercialize the company's endocrinology rare disease therapies in Greater China, which includes mainland China, Hong Kong, Macau and Taiwan



Ascendis Pharma, a biopharmaceutical company that utilizes its innovative TransCon technology to address significant unmet medical needs, has announced the formation of VISEN Pharmaceuticals (Visen), a joint venture with an investor syndicate led by Vivo Capital, to develop, manufacture and commercialize the company's endocrinology rare disease therapies in Greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

As per the deal, Ascendis has granted Visen exclusive rights to develop and commercialize TransCon hGH, TransCon PTH and TransCon CNP in Greater China, and has received 50 percent ownership of Visen. An investor syndicate led by Vivo, along with participation by Sofinnova Ventures, has invested \$40 million and has received 50 percent ownership of Visen.

Visen will be responsible for all development, manufacturing and commercialization costs for TransCon hGH, TransCon PTH, and TransCon CNP in Greater China. Ascendis will be reimbursed for clinical trial material and technical support by Visen. Commercial supply will be negotiated for each product by Ascendis and Visen. Ascendis will collaborate with Visen to evaluate integration of Greater China into Ascendis Pharma's global rare disease clinical development programs.

"With this joint venture, we have an opportunity to extend the global reach of our endocrinology rare disease portfolio and establish a presence in China in partnership with collaborators who have significant experience and deep knowledge of the biopharmaceutical opportunity in China. The formation of Visen is another key step towards achieving our vision to become a global, fully integrated, biopharma company developing new treatments to improve patients' lives," said Jan Mikkelsen, Ascendis Pharma's President and Chief Executive Officer and a board member of Visen Pharmaceuticals.

Mikkelsen continued, "This joint venture offers the combination of a promising path for Ascendis in China and an excellent opportunity for our global endocrinology franchise. Further, we are leveraging the strong leadership of former Takeda head of Greater China, Pony Lu, as CEO to oversee Visen operations and drive forward the TransCon endocrinology product pipeline in this dynamic market."

China is the second largest pharmaceutical market in the world after the United States (U.S.), and represents one of the fastest growing pharmaceutical markets worldwide. In recent years, the Chinese government has initiated a number of

regulatory reforms that are expected to accelerate drug development, as well as drive growth and demand for new therapeutics in China. In addition to joining an international organization that standardizes regulations for clinical development, the National Medical Products Administration (NMPA) has introduced initiatives such as fast-track review for drugs for unmet medical needs, and adopted new rules that streamline the drug approval process in China for global companies.