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Nicox signs agreement for ZERVIATE in South Korea

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Samil Pharmaceutical will receive exclusive rights to develop and commercialize ZERVIATE in South Korea



French firm Nicox SA, an international ophthalmology company, has announced the signature of an exclusive license agreement with Samil Pharmaceutical Co., Ltd for the development and commercialization of ZERVIATE™ (cetirizine ophthalmic solution), 0.24% for the treatment of ocular itching associated with allergic conjunctivitis in South Korea.

Samil Pharmaceutical, with 71 years of experience in the pharmaceutical industry, is considered as one of the leading Korean companies specialized in the field of ophthalmic medicines including the research and development of drugs in the field of ophthalmology.

Gavin Spencer, Chief Business Officer of Nicox, said: "This collaboration with Samil Pharmaceutical is an important step forward in the plan to maximize the global opportunity of ZERVIATE. South Korea can accept the dossier as filed with the United States Food and Drug Administration for approval and therefore no additional clinical studies should be needed. We are pleased to welcome Samil Pharmaceutical as one of our partners and we continue actively working on similar deals in other major territories to create long-term value for Nicox around ZERVIATE."

Samil Pharmaceutical will receive exclusive rights to develop and commercialize ZERVIATE in South Korea, where the market for allergic conjunctivitis was worth nearly €31 million for the 12 months to Q3 2019.

Nicox is eligible to receive 10% royalties on net sales on ZERVIATE in South Korea and a milestone payment of 5% of net sales for each calendar year in which net sales exceed approximately US$900,000 (at current exchange rates). Nicox will also receive a license fee, and may receive approval and launch milestone payments which, together with the license fee, may total almost US$250,000. Samil Pharmaceutical will be responsible, at its cost, for development and commercialization of ZERVIATE in South Korea. ZERVIATE is expected to require only manufacturing transfer and associated pharmaceutical development to support approval in South Korea, in addition to the existing approved U.S. NDA package.