

Suda Pharma brings sleeping disorder remedy to Korea

23 March 2020 | News

SUDA grants Mitsubishi Tanabe Korea an exclusive licence for the rights to ZolpiMist™ for South Korea



SUDA Pharmaceuticals Ltd, a leader in oro-mucosal drug delivery based in Australia, has announced that it has entered into an exclusive license agreement with Mitsubishi Tanabe Pharma Korea Ltd (MTPK), a wholly owned subsidiary of Mitsubishi Tanabe Pharma Corporation (MTPC).

The Agreement is for an exclusive licence for, and supply of, ZolpiMist™ for South Korea with a term of ten years from first commercial sale.

SUDA will receive an upfront fee of US\$100,000 and a milestone payment based on MTPK obtaining regulatory approval of US\$100,000 as well as commercial milestone payments based on MTPK achieving sales targets of the product up to a maximum series of milestone payments of US\$300,000.

SUDA will also receive a double-digit royalty (12%) based on net sales of the product in the territory. SUDA's obligations include the registration of ZolpiMist with the Australian TGA and the supply of ZolpiMist for which SUDA will receive a handling fee.

SUDA and MTPK will work together under a Joint Development Committee and a Joint Management Committee to coordinate and oversee activities to ensure the success of the product within the territory.