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ASIA EDITION

Arena, Ildong Pharma enter deal in South Korea

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Singapore:Ã?Â Arena Pharmaceuticals has entered into a co-development and license agreement with Ildong Pharmaceutical, for temanogrel, Arena's internally discovered inverse agonist of the serotonin 2A receptor.

The agreement grants Ildong exclusive rights to commercialize temanogrel in South Korea for myocardial infarction, acute coronary syndrome, stroke, peripheral artery disease, and other cardiovascular diseases, subject to further development and regulatory approval of temanogrel. Initially, Ildong will be responsible for funding and conducting, under the direction of a joint steering committee, the next two planned clinical trials in this program: an additional phase I trial in healthy volunteers and a phase IIa proof-of-concept trial in patients.

"The phase I trials Arena previously conducted support temanogrel's potential to treat a variety of conditions related to thrombosis through a novel mechanism that may provide advantages over currently available therapies," said Mr Jack Lief, Arena's president and chief executive officer. "A successful product in this category has the potential to serve as an important treatment option for many patients, and this collaboration with Ildong enables us to resume clinical development in a cost-effective manner."

Arena will maintain ownership of temanogrel outside of South Korea, and has the rights to use data generated by Ildong for the development and potential commercialization of temanogrel outside of South Korea by Arena or other Arena licensees. In addition, Ildong has agreed to pay Arena a $2 million development milestone if the planned additional phase 1 and phase IIa clinical trials conducted by Ildong support continued development and Arena or another Arena licensee initiates a phase IIb clinical trial of temanogrel.

Arena is also eligible to receive a royalty on net sales of temanogrel in South Korea, while Ildong is eligible to receive a share of future payments received by Arena related to licensing transactions and sales of temanogrel in other territories.

"It is a great pleasure to establish this collaboration with Arena for temanogrel," said Jung-chi Lee, Ildong's chairman and chief executive officer. "We look forward to supporting the global development of this drug candidate and having the opportunity to bring temanogrel to patients in South Korea as a treatment for thrombotic diseases."