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ASIA EDITION

China's Sinovac marks 68% sales rise in Q1 2013

30 May 2013 | Company results | By BioSpectrum Bureau

â€ŽSingapore: Sinovac Biotech, a leading provider of biopharmaceutical products in China, has touched sales of $10.1 million, a rise of 68 percent, in the first quarter ending March 31, 2013. Gross profit of the company has increased by 90 percent to $7.1 million and gross profit margin percentage increased to 70 percent from 62 percent.

In January 2013, Sinovac completed a pre-clinical study for its varicella vaccine candidate and submitted an application to the China's Food and Drug Administration (SFDA) to commence clinical trials. In April, Sinovac Biotech obtained a certificate of good manufacturing practices for pharmaceutical products (GMP certificate) from SFDA for its proprietary vaccines, its Haidian bulk production plants, and its Changping filing and packaging facility.

Dr Weidong Yin, chairman, president and CEO, commented that, "I am very pleased with the sales performance of our hepatitis A vaccine in the first quarter 2013, which is the primary driver to the total sales growth of 68 percent year-over-year. In the first quarter, the mumps vaccine manufactured by our Dalian site was commercialized, which also contributed to the sales growth in the first quarter."

Dr Yin continued, "As our commercialized vaccines keep growing, our near-term pipeline product, the enterovirus 71 (EV71) vaccine, realized another significant milestone. Enterovirus 71 (EV71) vaccine remains to be a significant unmet medical need across China and Asia because of the widespread outbreaks of hand, foot and mouth disease (HFMD) caused by EV71 and significant pediatric mortality rates. In 2012, over two million cased were reported and over 500 fatal cased published by China National Health and Family Planning Commission."

"We announced the approximately 95 percent efficacy rate of our proprietary EV71 vaccine from the phase III clinical trial on this vaccine. Based on the study results, our EV71 vaccine candidate has a good safety, immunogenicity and efficacy profile. The next step is to file the new drug application to Beijing Drug Administration in order to apply for the new drug certificate and the production license. And it is expected to launch in 2014," added Dr Yin.