

Furiex, Menarini sign agreement for Priligy

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Furiex, Menarini sign agreement for Priligy commercialization



Singapore: Furiex Pharmaceuticals and Menarini Group have signed an agreement giving Menarini rights to commercialize Priligy, the first oral medication approved for "on-demand" treatment of premature ejaculation, in Europe, most of Asia, Africa, Latin America and the Middle East.

Furiex will retain full development and commercialization rights in the US, Japan and Canada.

Currently, Priligy is marketed for on-demand treatment of premature ejaculation in 15 countries in Europe, Asia and Latin America, while it is approved for that indication in 43 countries worldwide.

Under the terms of the agreement, Furiex will be eligible to receive a \$15 million payment upon closing, up to \$20 million in regulatory and launch milestones and up to \$40 million in sales-based milestones, plus tiered royalties on product sales ranging from mid-teens to mid-twenties in percentage terms. Menarini will assume responsibility for commercialization activities in the licensed territories and will fund ongoing clinical trials.

Dr June Almenoff, president and chief medical officer of Furiex, stated, "We are extremely pleased to partner with Menarini and are confident that our experience and skills, coupled with the global presence and pharmaceutical experience of Menarini, should expand the development and commercialization of Priligy."

Commenting on the transaction, Mr Alberto Giovanni Aleotti, member of the board of Menarini Group stated, "Priligy is an innovative drug and the only product that has received regulatory approval specifically for the treatment of premature ejaculation. Premature Ejaculation is an underdiagnosed medical condition with only 9 percent of sufferers seeking medical advice due to the social stigma associated with the condition. Menarini is committed to enhance the medical and scientific information available on the condition, in order to contribute in improving the quality of life of millions of people."

Furiex also recently entered into an agreement with ALZA and Janssen whereby ALZA and Janssen would transfer to Furiex worldwide Priligy product rights.

The asset transfer agreement between Furiex, ALZA and Janssen and this license agreement are subject to various closing conditions, including negotiation and execution of additional agreements with Janssen designed to ensure a smooth transition of all production and marketing capability for the product.