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April 5, 2015 | News | By BioSpectrum Bureau

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Nasdaq-listed Neurocrine Biosciences has entered into an exclusive collaboration and licensing agreement for the development and commercialization of its VMAT2 inhibitor, NBI-98854, in Japan and other select Asian markets with Mitsubishi Tanabe Pharma Corporation.

Mitsubishi Tanabe intends to initially develop NBI-98854 in Japan for the chorea associated with Huntington's disease and tardive dyskinesia. Neurocrine retains full commercial rights to NBI-98854 in North America, Europe and other countries outside of Asia.

Under the terms of the agreement, Neurocrine will receive an initial payment of $30 million and is eligible to receive up to $85 million in additional milestone payments associated with the development and commercialization of NBI-98854 in Asia. Upon commercialization, Neurocrine will receive royalties on product sales from Mitsubishi Tanabe territories in Asia. Neurocrine will also support Mitsubishi Tanabe's clinical efforts in developing NBI-98854 for patients suffering from the chorea associated with Huntington's disease and tardive dyskinesia.

In addition to Japan, Mitsubishi Tanabe's territory also includes China, South Korea, Philippines, Indonesia, Taiwan, Singapore, Malaysia, Thailand, and Hong Kong.