

Teva, Xenon enter \$335 mn deal for pain drug

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Singapore: Israel-based Teva Pharmaceutical and Canada-based Xenon Pharmaceuticals have entered into a collaborative development and exclusive worldwide license for XEN402.

XEN402 is currently in clinical development for a variety of painful disorders. This product specifically targets sodium channels which are abundantly found in sensory nerve endings that can increase in chronic painful conditions. Under the agreement, Teva will pay Xenon an upfront fee of \$41 million. In addition Teva shall pay development, regulatory, and sales-based milestones totaling up to \$335 million. Xenon is entitled to royalties payable on sales and an option to participate in commercialization in the US.

"Teva is building a focused pipeline of novel medicines in select areas of medical need," stated Dr Jeremy Levin, president and CEO, Teva Pharmaceutical. "XEN402 fits this strategy. It holds the potential to address the significant unmet medical need for the many patients who suffer from chronic pain. In addition, XEN402 has the potential for broader therapeutic use across other pain conditions."

"We are delighted to be collaborating with Teva," said Dr Simon Pimstone, president and CEO, Xenon. "Teva is among the world's leading pharmaceutical companies and is building a significant global presence in innovative drug development and commercialization. This partnership with Teva is Xenon's seventh major pharmaceutical alliance, once again highlighting the value of Xenon's unique genetics approach and translational R&D capabilities."