

US firm to develop inhaled insulin products for Asia

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Singapore: Dance Biopharm, US based privately-held biotechnology company focused on the development of inhaled insulin products to treat diabetes, has entered into a joint venture with Hong Kong based Harmony Asset for the development of inhaled insulin in China and other Asian countries (excluding Japan).

Under the joint venture, Harmony will cover the majority of the development expenses in most of the specified regions and will receive ownership in those territories commensurate with the level of expenses paid. The joint venture will enable Dance Biopharm to significantly expedite its regulatory, manufacturing, and commercial partnering efforts in China.

"We are excited to partner with Harmony on this joint venture and believe that Harmony's strong expertise in China and extensive connections among China regulatory, manufacturing, and pharmaceutical business leaders will be invaluable as we move toward product approval of Adagio inhaled insulin. With the help of Harmony, we have already begun a process to select a commercialization partner for mainland China," stated Mr. John Patton, chairman and chief executive officer, Dance Biopharm.

"We are in active communication with regulatory authorities in Europe and the United States regarding our path to approval for Adagio, and this joint venture represents an important part of our strategy to pursue product approval with multiple regulatory authorities in parallel in order to get this product to millions of diabetic patients in need, worldwide."

"We are very excited with this opportunity to partner with Dance. We believe this company holds the key to improving the well-being and lifestyle of millions of diabetic patients everywhere," stated Mr. Augustine Chow, chief executive officer, Harmony

Asset Limited. "We are thrilled to be bringing these amazing products to Asia Pacific, and we are committed to taking Adagio through regulatory authorities and identifying strategic partners in each country as soon as practical."

The joint venture entered into by Dance and Harmony will focus on the development and commercialization of inhaled insulin in multiple countries, of which the major ones are China, Korea, India, Indonesia and Australia. The joint venture, which is majority owned by Harmony, will be governed by a board of directors comprised of an even number of representatives from each company. The objective of the joint venture is to pursue development of the inhaled insulin products and to navigate the products through foreign regulatory processes and then into commercialization in the specified regions. Where desired, the joint venture will seek regional partners for commercialization.