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ANI pharma, IDT Australia to commercialize US generic drugs

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Singapore: ANI Pharmaceuticals, a global specialty pharmaceutical company recently announced collaboration with IDT Australia a global generic manufacturer, to commercialize up to 18 previously marketed US generic drug products.

The deal, sealed at $1.0 million, gives ANI exclusive rights to commercialize the products in the North American market. ANI will share in a percentage of net profits upon commercialization, the percentage was not disclosed. The total current annual US market for these products is $538 million on a trailing 12 month basis according to estimates by IMS Health.

"This partnership gives ANI an excellent opportunity to further expand our marketed generic product portfolio," said Mr Arthur S Przybyl, president and chief executive officer of ANI Pharmaceuticals. "We are excited to establish this relationship with a high quality global generic manufacturer such as IDT."

Dr Paul MacLeman, MD and CEO of IDT, said, "ANI is an ideal US partner for IDT as it has a proven track record having already successfully commercialized its own generic drugs. Culturally the two companies are a good fit and the terms of the agreement are fair to both parties. We are very much looking forward to working with the ANI team to grow sales and create value."