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30 July 2015 | News | By BioSpectrum Bureau

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Singapore: Boehringer Ingelheim and Korea's Hanmi Pharmaceutical have collaborated for the development and global commercialisation rights, except South Korea, China and Hong Kong, of HM61713, a novel 3rd generation EGFR targeted therapy for the treatment of EGFR mutation positive lung cancer.

Under the terms of the agreement Hanmi will receive an initial payment of USD50 million and is entitled to potential milestone payments of USD 680 million plus tiered double-digit royalties on future net sales.

Dr Jörg Barth, corporate senior vice president, therapy area head oncology, Boehringer Ingelheim said, "This exclusive license agreement with Hanmi Pharmaceutical is a significant step towards our vision of providing a wide-range of lung cancer treatment options as we better understand the underlying drivers of this devastating disease. The in-licensing of a 3rd generation EGFR agent bolsters our existing lung cancer portfolio and reiterates our commitment towards improving the lives of people with cancer through innovation and tailored treatment options."

HM61713 is a novel 3rd generation, orally active, irreversible EGFR mutation selective tyrosine kinase inhibitor (TKI).