

Zhejiang, Celsion terminate cancer drug deal

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Singapore: Zhejiang Hisun Pharmaceutical is looking to discontinue the exclusive option to license ThermoDox in China. ThermoDox, developed by US based Celsion, is a proprietary heat-activated liposomal encapsulation of cancer drug doxorubicin.

ThermoDox is being evaluated in a phase III clinical trial for primary liver cancer (the Heat study), a phase II clinical trial for colorectal liver metastasis and a phase II clinical trial for recurrent chest wall breast cancer.

Accordingly, Zhejiang Hisun Pharmaceutical and Celsion will not enter into the exclusive license agreement, and Celsion will not receive nor will it require any future payment for the option or license, as contemplated in the Exclusive Option Agreement announced on January 22, 2013.

Celsion and Hisun have agreed that the Technology Development Contract entered on January 18, 2013 will remain in effect while the parties continue to collaborate and are evaluating next steps in relation to ThermoDox, which include the sub-group analysis of the Chinese cohort of patients in the phase III Heat Study for the hepatocellular carcinoma clinical indication and other activities to further the development of ThermoDox in China.

Mr Michael H Tardugno, president and CEO, Celsion, said that, "While we understand Hisun's decision regarding the exclusive option for a license at this time, it is important to note that our Technology Development Contract remains in force and will do so pending the results of our sub-group analysis. Furthermore, our program for expanding patent coverage is intended to add long-term value to our drug pipeline, extending both the term of our ThermoDox patent estate, supporting our multifaceted portfolio development and life-cycle management strategy, as well as broadening the breadth of patent protection around temperature-sensitive liposomal formulations."