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ICM Pharma invests Ã?Â¢Ã¢â?¬Å¡Ã?Â¬5.25 mn in Alloksys Life Sciences

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Singapore: Dutch based Alloksys Life Sciences BV has signed and closed agreements with the fastest growing local pharmaceutical company in Singapore,

ICM Pharma,Pte. Ltd. to invest Ã?Â¢Ã¢â?¬Å¡Ã?Â¬5.25 million (approximately S$8.1 million) for a minority stake in Alloksys and an exclusive license to market and produce RESCAP (RESCuing Alkaline Phosphatase) for prevention and treatment of ischemic injury and inflammation mediated complications in cardiothoracic surgery in Asia. The participation of ICM will boost the development of RESCAP in acute clinical settings (like in cardiothoracic surgery) by Alloksys and registration for acute therapeutic applications in general.

"We have been following and supporting Alloksys for some time before taking this strategic step to strengthen our position as a major producer and marketer of pharmaceuticals. We are strongly committed to invest in the development of RESCAP for further therapies, in addition to our own capabilities for GMP manufacturing and marketing here in Asia", said Dr Stuart Koe, Managing Director of ICM Pharma. Koos van Haasteren, CEO of Alloksys added "We are expecting to see improved quality of life for patients post-surgery and consequently reduced cost of health care for society. ICM is the ideal partner for us to bring this to reality".

ICM Pharma's investment will help support the Phase 3 clinical trials for Alloksys to develop RESCAP in acute clinical settings like cardiothoracic surgery, and the registration for acute therapeutic applications in general. Upon the successful completion of the clinical trials, ICM Pharma will seek regulatory approvals from the various markets in the Asia Pacific.

Every year, some 1.2 million patients worldwide undergo cardiothoracic surgery and earlier clinical and preclinical work has shown that the use of RESCAP in cardiothoracic surgery prevents ischemic injury, thereby reducing morbidity and mortality, potentially saving many lives and substantially reducing healthcare costs. Alloksys expects the Phase 3 clinical trials for 1,050 patients in clinics in Singapore, The Netherlands, Belgium, Italy, Germany and Portugal to be completed in approximately 48 months, with additional clinical centres to be included.

The National University Heart Centre, Singapore ("NUHCS") will take the lead in this multi-centre trial, with Associate Professor Theodoros Kofidis as the principal investigator. With this new pipeline of innovative, first in its therapeutic class, life-saving treatments based on the RESCAP platform, ICM will strengthen its already impressive range of over 200 OTC and generic pharmaceuticals.