

Histogenics to develop Purpose's NeoCart for Japanese Market

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Histogenics Corporation, a NASDAQ-listed regenerative medicine company focused on developing and commercializing products in the musculoskeletal space, announced that it has acquired the development and commercialization rights to NeoCart for the Japanese market from its long-time development partner Purpose Co Ltd (Purpose).

Histogenics says that this agreement is the next step in the company's strong and evolving relationship with Purpose and provides Histogenics the opportunity to capitalize on the recent advancements in regenerative medicine regulatory pathways in Japan.

Under the terms of the agreement, Histogenics assumes sole responsibility for and rights to the development and commercialization of NeoCart in Japan. The Japanese market for cartilage repair is estimated to represent more than 200,000 procedures annually and is growing due to favorable demographic trends, as well as reforms to the national healthcare system related to regenerative therapies.

The Japanese Regenerative Medicine Law was passed in 2014 to potentially expedite the clinical development and commercialization pathways for innovative regenerative cell-based medicines that have demonstrated safety and probable efficacy. Two new products have received full and conditional approval since the law went into effect.

In exchange for the transfer of development and commercialization rights, Histogenics will pay a success-based milestone to Purpose upon conditional approval of NeoCart in Japan, as well as commercial milestones and a low single digit royalty on

Japanese sales of NeoCart, upon full approval, if any, in Japan.