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29 July 2016 | News | By BioSpectrum Bureau

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Sun Pharma and Almirall has announced a licensing agreement on the development and commercialization of tildrakizumab for psoriasis in Europe. Tildrakizumab is an investigational IL-23p19 inhibitor currently being evaluated in patients with moderate-to-severe plaque psoriasis.

Under terms of the license agreement, Almirall will pay Sun Pharma an initial upfront payment of \$50 million. Phase-3 studies of tildrakizumab have recently been completed. Sun Pharma will be eligible to receive development and regulatory milestone payments and, additionally, sales milestone payments and royalties on net sales, the terms of which are confidential.

Almirall will be able to lead European studies, and participate in larger Global clinical studies for psoriasis indication subject to the terms of the Sun Pharma - Merck agreements, as well as certain cost sharing agreements. Sun Pharma will continue to lead development of tildrakizumab for other indications, where Almirall will have right of first negotiation for certain indications in Europe.

"Sun Pharma is committed to growing our dermatology franchise, with tildrakizumab as our lead investigational compound. We continue to build our pipeline and capabilities in this important therapeutic area of significant unmet need. We are proud to be partnering with a regional leader in dermatology, like Almirall, to bring tildrakizumab to the European market," said Dilip Shanghvi, Managing Director, Sun Pharma. "This agreement with Almirall follows the recent announcement that tildrakizumab is the first IL-23p19 inhibitor to demonstrate positive results in Phase-3 clinical trials and is another step towards preparing for future regulatory milestones that will potentially enable us to bring a new treatment option to patients with moderate-to-severe plaque psoriasis."

"This agreement with Sun Pharma allows us to add a novel biologic for treatment of psoriasis to our extensive dermatology portfolio," said Jorge Gallardo, President of Almirall. "This is an exciting time for the treatment of psoriasis, a disease which can take both a physical and emotional toll on patients' lives. Emerging new investigational drugs, like tildrakizumab, are

increasingly targeted and will potentially offer patients and physicians another alternative."

Additionally, the license agreement has a provision for possible co-promotion agreement at some point in the future, subject to certain conditions.