

Jubilant inks marketing pact with Cyclopharm

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Jubilant Life Sciences has announced that one of its wholly-owned subsidiaries, Jubilant DraxImage Inc ("DraxImage") has signed a term sheet, with Cyclopharm Limited ("CYC"), providing DraxImage an exclusive license to market and distribute Technegas in the United States. The deal is subject to satisfactory due diligence and execution of the definitive agreement and other necessary approvals.

Technegas is an imaging agent primarily used in Pulmonary Embolism (blockage of lung arteries) and is currently being sold in 55 countries including EU, Japan and Canada by CYC. DraxImage will assist CYC with the development and financing of the phase III clinical trials for Technegas, and any other steps required to file for and obtain USFDA approval. As per the agreement, DraxImage will provide at risk up to \$4.5 million to fund the USFDA clinical trial currently under development with any additional costs to be funded by both parties equally. Upon successful completion of the trial, DraxImage will be able to convert USFDA trial costs into CYC common stock up to a maximum of 15 percent of the total CYC shareholding.

DraxImage will pay CYC a 17.5 percent royalty on sale in addition to an agreed margin above the cost of goods sold.

Commenting on the occasion, Mr Shyam S Bhartia, chairman and Mr Hari S Bhartia, co-chairman and managing director, Jubilant Life Sciences said, "We are pleased to partner with CYC for the clinical development and potential US market introduction of Technegas. This partnership reiterates our commitment to add innovative products in our Radiopharmaceuticals portfolio and will leverage our existing strengths in the nuclear imaging business."