

CSPC Pharma, Verastem sign license agreement for cancer treatment

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Verastem, Inc., focused on developing and commercializing medicines to improve the survival and quality of life of cancer patients, and CSPC Pharmaceutical Group Limited, a leading pharmaceutical company in China, have announced their entry into an exclusive licensing agreement for CSPC to develop and commercialize Verastem Oncology's COPIKTRA (duvelisib), an oral inhibitor of phosphoinositide 3-kinase (PI3K), and the first approved dual inhibitor of PI3K-delta and PI3K-gamma, for the treatment of all oncology indications in China.

COPIKTRA received approval from the U.S. Food and Drug Administration for the treatment of adult patients with relapsed or refractory chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL) after at least two prior therapies.

Under the terms of the agreement, Verastem Oncology shall receive an upfront payment of \$15 Million. Verastem Oncology is also entitled to receive additional development milestone payments of \$30 Million, plus potential sales milestone payments and double-digit percentage royalties based on future net sales of COPIKTRA in China. CSPC will receive exclusive rights to develop and commercialize COPIKTRA and hold the marketing authorization and product license for COPIKTRA in China. CSPC will have the right to collaborate with Verastem Oncology on certain global development and clinical trial activities and will share pro-rata in the cost.