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3SBio posts 31% revenue growth in Q2 2012

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Singapore: 3SBio, a leading China-based biotechnology company focused on researching, developing, manufacturing and marketing biopharmaceutical products, has announced its unaudited financial results for the second quarter and first half ended June 30, 2012.

In the second quarter of 2012, total net revenues of the company increased by 31.0 percent to $28.1 million (RMB178.3 million), compared to $21.1 million (RMB136.1 million) in the second quarter of 2011.

EPIAO, the company's flagship injectable recombinant human erythropoietin (EPO) product, demonstrated strong growth with net revenue in the second quarter of 2012 rising 25.4 percent to $15.8 million (RMB100.5 million), compared to $12.4 million (RMB80.2 million) in the second quarter of 2011. Net revenues for TPIAO, the company's novel recombinant human thrombopoietin (TPO) product, increased by 32.3 percent to $8.8 million (RMB56.0 million) in the second quarter of 2012, compared to $6.5 million (RMB42.3 million) in the second quarter of 2011.

The SFDA approved the application to conduct the China arm of the multi-center phase III trial of voclosporin, a new generation calcineurin inhibitor licensed from Isotechnika Pharma. According to the approved protocol, this will be a phase III, randomized, multi-center, concentration-controlled comparison study on renal transplant patients. Patient enrollment is scheduled from the third quarter of 2012. 3SBio also purchased the manufacturing technology, trademark and exclusive distribution rights for metadoxine, a treatment for alcoholic liver disease from Shandong Qidu Pharmaceutical.

Dr Jing Lou, chief executive officer of 3SBio, commented: "We are pleased with our improved operating performance over the past quarter, which reflects the investments made in recent years to expand the reach and effectiveness of our sales, marketing and distribution platform. We reiterate our full year net revenue guidance of between $99-108 million".