

MediBeacon enters into \$30 M partnership with Huadong Medicine

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MediBeacon and Huadong Medicine will collaboratively work to reach regulatory approval on MediBeacon's entire portfolio of assets in Greater China



US based MediBeacon Inc., whose largest shareholder is Pansend Life Sciences, LLC, a subsidiary of HC2 Holdings, Inc., has announced that they have entered into a definitive agreement with Huadong Medicine, a publicly traded company on the Shenzhen Stock Exchange.

The agreement will provide exclusive rights to MediBeacon's portfolio of assets in Greater China. Huadong Medicine will be responsible to fund the clinical trials, commercial and regulatory activities in 25 Asian countries and regions including Greater China (PRC Mainland China, Hong Kong, Macau, Taiwan), Thailand, Vietnam, Indonesia, Philippines and Singapore.

MediBeacon's Transdermal Glomerular Filtration Rate Measurement System (TGFR) is poised to begin its Pivotal trial in the U.S. and Europe. The TGFR is designed to measure kidney function at the point of care without the need for blood sampling or urine collection. The U.S. Food and Drug Administration (FDA) granted Breakthrough Device designation to the TGFR in 2018. MediBeacon's agents and devices are not approved for human use by any regulatory agency.

Under terms of the deal, MediBeacon will receive an initial \$15 million equity payment at a pre-money valuation of \$300 million and a second \$15 million equity payment upon achieving U.S. FDA approval for the TGFR at a pre-money valuation of \$400 million. Huadong Medicine will fund all commercial and regulatory activities in Greater China and select Asian countries. In addition, MediBeacon will receive royalty payments on net sales in the specified countries.