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Correvio partners with Teson for commercializing cardiac drug in China

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Canada based Correvio Pharma, a specialty pharmaceutical company focused on commercializing hospital drugs, and Hong Kong Teson Pharma Limited, a privately-held pharmaceutical company has announced that Correvio International Sàrl, a wholly owned subsidiary of Correvio, and Teson have entered into an exclusive agreement for the commercialization of Aggrastat® (tirofiban hydrochloride).

The agreement covers the territories of mainland China (excluding Taiwan and Hong Kong) and Macau. Aggrastat is Correvio's marketed asset for the reduction of thrombotic cardiovascular events in patients with acute coronary syndrome (ACS).

Under the terms of the agreement, Correvio will receive a one-time upfront payment of $3.0 million (USD) from Teson. Correvio is then eligible to receive up to an additional $0.5 million (USD) upon Teson's first receipt of product, which is anticipated to occur in the third quarter of 2020. In exchange, Teson will receive exclusive rights to commercialize Aggrastat in the agreed to territories, at its own cost and expense.

Ethan Zeng, General Manager of Teson said, "This agreement with Correvio brings to our pipeline a high-value, commercial-stage asset with a cardiovascular focus and the potential to help a great number of patients in China and Macau. We are delighted to partner with Correvio, a pioneering specialty pharmaceutical company with a strong track record in commercializing hospital drugs across the globe, and we believe this transaction underscores our strong focus on and commitment to healthcare innovation. At Teson, our goal is to become a market leader in commercializing innovative therapies that address unmet medical needs in the Asia Pacific region."

Mark H.N. Corrigan, Chief Executive Officer of Correvio said, "Teson is dedicated to commercializing novel, cutting-edge therapies and they have strong sales and marketing expertise and capabilities in China and Macau. This new strategic alliance adds to Correvio's growing list of world-class partners who are actively marketing our novel hospital drugs in important global markets. We look forward to working with Teson and we believe there is no company better suited to maximize the commercial potential of Aggrastat in the licensed territories."

Additional terms of the agreement were not disclosed.