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LEO Pharma buys Tanabeâ??s rare disease drug dersimelagon for $435 M

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Acquisition adds dersimelagon to LEO Pharmaâ??s rare dermatology pipeline

LEO Pharma, a global leader in medical dermatology delivering innovative solutions for skin disease, has entered into an agreement to acquire worldwide rights to dersimelagon from Japan-based Tanabe Pharma. Dersimelagon is an oral, once-daily small MC1R agonist being developed for erythropoietic protoporphyria (EPP) and X-linked proto-porphyria (XLP).

EPP and XLP are rare and severe genetic diseases that cause severe sunlight-induced skin damage and can significantly limit patients' ability to spend time outdoors.

The acquisition reflects LEO Pharma's strategy to continue to strengthen its medical dermatology portfolio through targeted partnerships, acquisitions, and external innovation, with rare dermatology as a key focus area. Building on the 2025 partnership with Boehringer Ingelheim for Spevigo® (spesolimab) and the recent acquisition of Replay's next-generation HSV gene therapy platform, LEO Pharma continues to pursue opportunities in rare skin diseases with high unmet need.

Dersimelagon has been granted both US FDA Fast Track Designation and Orphan Drug Designation, and an NDA for the treatment of EPP and XLP was submitted to the US FDA for regulatory review in June 2026, but has not yet been approved by the FDA or any other regulatory agency. Dersimelagon's safety and efficacy have not been established by any regulatory authority.

If approved, dersimelagon would represent the first oral therapy for the treatment of EPP and XLP and help address an area of significant unmet need.

Under the terms of the agreement, LEO Pharma will acquire worldwide rights to dersimelagon from Tanabe Pharma for up to $435 million in up front and near-term milestone payments together with potential downstream milestones and tiered royalties on net sales.