

Allegro collaborates with Hanmi pharmaceutical

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Singapore: Allegro Ophthalmics, a Korea-based pharma major has inked a license pact with Hanmi pharmaceuticals to advance and accelerate the global development program for Luminate, Allegro's Integrin Peptide Therapy that treats vitreo-retinal conditions.

Under the terms of the agreement, Hanmi will obtain license for Luminate as an intra-ocular injection to treat vitreo-retinal diseases, including diabetic macular edema (DME), wet age-related macular degeneration (wet AMD), and vitreomacular traction (VMT), in The Republic of Korea and China.

Luminate is currently in multiple phase 2 studies in the US. Hanmi will also be making a strategic investment for Luminate and has agreed to pay Allegro upfront license fees, sales milestone payments, and running royalties as a percentage of net sales.

Dr Lee Gwan Sun, president and chief executive officer, Hanmi Pharmaceutical, said, "Hanmi Pharmaceutical is dedicated to bringing products to market that improve health and quality of life. We are pleased to be both a partner and an investor in Allegro Ophthalmics. Luminate has shown great promise in clinical studies, and we anticipate that it soon will help the millions of patients with DME, AMD, and VMT in China and Korea regain and maintain functional vision, significantly improving their quality of life."

"We are delighted to partner with Hanmi Pharmaceutical, an innovative and leading pharmaceutical company with a strong presence across Asia and a dedication to ophthalmology," said Mr Marc Kirshbaum, COO, Allegro Ophthalmics. "This strategic partnership is a validation of the clinical results to date and the potential of Luminate to be a valuable treatment option to millions of people who are at risk of vision loss and blindness, while providing Allegro with the capital required to significantly advance Luminate's global clinical program across multiple indications and phases."