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Dainippon sets up cancer drug subsidiary in the US

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Singapore: Japan-based Dainippon Sumitomo Pharma (DSP), has decided to establish an anti-cancer drugs sales company in the US as a wholly-owned subsidiary of DSP's 100 percent owned US holding company.

DSP is conducting a phase III global clinical study of the anti-cancer drug BBI608 that was created by its US subsidiary Boston Biomedical. In this connection, DSP has considered various options for an eventual sales scheme and an organizational structure in preparation for successful conclusion of the BBI608 development.

The sales and marketing activity of anti-cancer drugs requires extraordinary professional expertise. We have reached the decision to set up a sales scheme and organizational structure exclusively dedicated to anti-cancer drugs by establishing a new company independent from our existing US subsidiaries.

The new sales subsidiary will be established so that necessary preparations for BBI608 launch can be made in line with the progress of its development. Upon establishment, the new company will start making preparations in anticipation of eventual market launch of BBI608.

The development of BBI608 is underway, with a target launch date in fiscal 2015 as has been mentioned in our previous announcements. The latest announcement of the new company formation in no way implies any change in the situation of BBI608 development.