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Veloxis signs agreement with Italy's Chiesi

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Veloxis will supply Envarsus XR to Chiesi for sale in China at a pre-specified transfer price. The initial term of the agreement shall be for a period of 15 years from the effective date of the agreement.

Veloxis Pharmaceuticals announced that its U.S. subsidiary, Veloxis Pharmaceuticals, Inc., has entered into an exclusive license, supply and distribution agreement with Chiesi Farmaceutici S.p.A. to register, commercialize and distribute Envarsus XR in the territories of China and Taiwan. Envarsus XR is a form of the anti-rejection drug, tacrolimus, for people who have had a kidney transplant.

This agreement greatly expands Chiesi's investment and interests in Envarsus XR, which already includes the territories of Europe, Turkey and ex-CIS countries licensed through a previous agreement between Veloxis and Chiesi in October, 2012. Chiesi has launched Envarsus XR in 18 countries to date, resulting in over 5,000 patients on Envarsus XR as immunosuppressive therapy following organ transplantation.

Under the terms of this agreement, Veloxis will receive an up-front payment in the amount of USD 6 million and a milestone payment upon approval. Veloxis will supply Envarsus XR to Chiesi for sale in China at a pre-specified transfer price. The initial term of the agreement shall be for a period of 15 years from the effective date of the agreement.

Chiesi is an international company based in Parma, Italy, with over 80 years of experience and a strong focus on research, development, production and the commercialization of innovative medicines in the Respiratory, Neonatology, Rare Disease and Special Care Therapeutic Areas. With a turnover of more than EUR 1.5 billion sales, Chiesi is among the top 50 pharmaceutical companies in the world.