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Hikma, Arecor to co develop RTU medicine using ArestatÃ¢â??Â¢ technology

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Product designed to provide safer, more immediate treatment option for patients



Hikma Pharmaceuticals PLC, Dubai (rated Ba1/stable Moody's and BB+/positive S&P), the multinational generic pharmaceutical company, and Arecor Ltd, the biopharmaceutical company advancing today's therapies to enable healthier lives, have entered into an exclusive agreement to co-develop a new, ready-to-use (RTU) injectable medicine in the US through Hikma's affiliate, Hikma Pharmaceuticals USA Inc.

The product, which will be announced prior to launch, is being developed using Arecor's proprietary drug formulation technology platform Arestat™, which enhances the properties of approved therapeutic proteins and peptides to deliver new reformulations of existing, complex products. Hikma will seek approval for the product under the U.S. Food and Drug Administration's 505(b)(2) regulatory pathway, with filing expected in 2021.

"We are pleased to enter into this partnership with Arecor. This is another important step forward for Hikma in developing and commercialising complex medicines and delivery systems that benefit patients and position our business for continued long-term growth," said Riad Mishlawi, President, Hikma Injectables. "We are confident that Arecor's state-of-the-art development platform, combined with Hikma's strong manufacturing capabilities and excellent commercial team, with its broad relationships across US hospital systems, will bring an important new treatment option to patients and healthcare providers."

"We are proud to be working with Hikma," said Sarah Howell, Chief Executive Officer of Arecor. "Arecor has an excellent track record in developing ready-to-use (RTU) and ready-to-administer (RTA) medicines, which are becoming increasingly important to enable fast, safe and effective treatment of patients. Hikma has a strong and respected US hospital market presence and is focused on providing cost effective therapies which improve patient care and advance the delivery of medication. We look forward to the joint development of this first product as part of a broad collaboration with Hikma."

Under the terms of the royalty-based agreement, Arecor will receive an upfront payment and further payments on the achievement of development, regulatory and commercial milestones. Hikma will be responsible for the manufacture and commercialisation of the product. Arecor retains the right to develop and commercialise the product in certain markets outside the US.