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Ildong gets nod to market weight loss drug in Korea

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Singapore: Arena Pharmaceuticals' wholly owned subsidiary entered into a marketing and supply agreement with Ildong Pharmaceutical, for BELVIQ (lorcaserin HCl). Under the agreement, Arena granted Ildong exclusive rights to market and distribute BELVIQ in South Korea for weight loss or weight management in obese and overweight patients, subject to regulatory approval of BELVIQ by the Korea Food and Drug Administration (KFDA).

"We are continuing to execute on our vision to broaden the availability of BELVIQ for patients and physicians by establishing collaborations that support the drug's development, approval and commercialization in additional territories worldwide," said Mr Jack Lief, Arena's president and chief executive officer. "We are excited to work with Ildong, a leading Korean pharmaceutical company, to bring this novel weight-loss drug to patients who can benefit from treatment."

Arena will receive an upfront payment of $5 million from Ildong, and an additional $3 million upon the approval of BELVIQ by the KFDA. Ildong is responsible for the development, regulatory approval and, ultimately, marketing and distribution of BELVIQ in South Korea, including related costs and expenses. Arena will manufacture BELVIQ at its facility in Switzerland, and sell BELVIQ to Ildong for a purchase price starting at 35 percent of Ildong's annual net sales. The purchase price will increase on a tiered basis up to 45% on the portion of annual net sales exceeding $15 million.

"It is a great pleasure to establish this collaboration with Arena for BELVIQ, a new molecular entity that is the product of their R&D expertise," said Mr Jung-chi Lee, Ildong's chairman and chief executive officer. "We have high expectations that BELVIQ will become a key treatment option for patients in Korea and help address the unmet medical need for obesity drugs."