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October 2009

Previous months

NEWS HEADLINES > INDUSTRY DRIVERS



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Perrigo and Cobrek plan to develop generic Luxiq

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By Gareth Macdonald, 27-May-2008

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Michigan-based drugmaker Perrigo and Cobrek Pharmaceuticals, a newly formed subsidiary of Pentech Pharmaceuticals, are teaming up to develop a range of topical generic products for the dermatology sector.

The main focus of the collaboration will be the production of a generic version of the topical steroid product [Luxiq](#) (betamethasone valerate). The branded product is marketed by skin care specialist Connetics Corp, part of Stiefel Laboratories, and achieves annual sales of around \$34m (€21.5m).

Pentech submitted an abbreviated New Drug Application (ANDA) for its version of Luxiq to the US Food and Drug Administration in September 2007, notifying Connetics that it had done so. The following month, Connetics filed a suit alleging that the Michigan-headquartered company's ANDA infringed on two of its patents. The case is ongoing.

The collaboration will also see the two firms co-develop two of Perrigo's early-stage developmental candidates, one of which, a version of the calcium absorption agent [Hectorol](#) (doxercalciferol), the firm believes has first-to-file potential.

Perrigo will invest \$12.5m (€7.9m) for a minority stake in Cobrek. The firms will share all development costs that arise during the collaborations, as well as any profits generated from the sale of any products that are successfully commercialized. Perrigo will act as exclusive distributor.

Perrigo CEO Joe Papa said that the deal will combine Cobrek's "ability to develop niche generic products while capitalizing on Perrigo's marketing and distribution capabilities." He added that the deal will enhance Perrigo's existing product portfolio and development pipeline, and went on to say that the firm will be examining similar opportunities in the future.

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Deal lifts Perrigo's share price

Earlier this month, Perrigo reported an impressive set of fiscal third quarter financials, including a 134 per cent leap in profits to \$40m. Sales for the period increased some 39 per cent to \$504m helped by the firm's successful launch of generic versions of the allergy drug Zyrtec (cetirizine) and Prilosec (omeprazole).

In addition, revenue from Perrigo's active pharmaceutical ingredient (API) division grew 26 per cent to around \$38m for the quarter, partially due to a \$5m one time accrual reversal related to a long standing contract negotiation, further details of which have not disclosed.

However, despite the generally positive performance, Perrigo's predication of a weaker final three months of fiscal 2008 saw its share price drop 16 per cent to \$35.49 on the day of its results presentation, May 6.

Since then, Perrigo's share price has recovered somewhat. The announcement of the [Cobrek](#) deal causing it to climb \$2.25 to \$35.78 the day after the news was released.



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