

CS Pharmaceuticals acquires AxeroVision Inc and pipeline for the treatment of Dry Eye Disease due to Meibomian Gland Dysfunction

London, England, and Carlsbad, CA, USA, July 28, 2023 – CS Pharmaceuticals Ltd. (CSP), a British pharmaceutical speciality company focused on first- and best-in-class ocular therapeutics and treatments for rare diseases in China, are pleased to announce the acquisition of AxeroVision Inc a company developing novel therapies for the treatment of Dry Eye Disease (DED) and other ophthalmic inflammatory diseases that address the underlying inflammatory processes.

“We are thrilled to acquire AxeroVision, and in particular the pipeline product AXR-270 which contains a novel selective glucocorticoid receptor agonist formulated in a cutting-edge drug delivery system that overcomes the issues of poor compliance and inefficient delivery of conventional eye drops. On the basis of the very unique product features and strong phase 2 clinical data, we strongly believe that AXR-270 will provide huge clinical benefits to patients. Having secured the global rights we will now seek a partner for ex-China rights to collaborate with, in the development of AXR-270 for the USA, Europe and other markets”, said Darren Mercer, Chief Executive of CSP.

AXR-270 is highly differentiated from typical topical ocular corticosteroid drops as it is formulated into a cream that is applied once daily to the eyelid, from where the drug is absorbed into the Meibomian gland, and forms a depot that is delivered to the surface of the eye every time the patient blinks. This results in 10x-100x higher concentration of drug in the ocular tissues compared to drops, and also avoids the problems of drug being lost due to tearing, or patients forgetting to follow the 4x daily dosing instructions which are typical of such products. The AXR-270 product contains a novel selective glucocorticoid receptor agonist that has been exclusively licensed from GSK for use in ophthalmology. Phase 2 clinical study results in patients with posterior blepharitis and dry eye disease due to meibomian gland dysfunction show improvements in Visual Analogue Scale for eye discomfort as early as 1 week after starting treatment and statistically significant and clinically meaningful differences from placebo after 3 weeks of treatment. AXR-270 also demonstrated statistically significant changes from baseline in Visual Analogue Scale for Eye Dryness and total Fluorescein Corneal Staining 1 week after starting treatment and statistically significant increased Tear Break Up Time 2 weeks after starting treatment; these improvements continued to increase after 3 weeks treatment. A Notice of Allowance has been received from the US patent office protecting the method of delivering drug in a cream applied to the external eyelid.

In China, potentially more than 70 million patients suffer from dry eye disease due to Meibomian Gland Dysfunction and current treatment options are limited.

“We are delighted that CSP, a leading ophthalmic and rare disease company in China, will be continuing the development of AXR-270”, said Dr. Achim Krauss, CEO, AxeroVision Inc. “AXR-270 and its new and unique mode of delivery is clinically validated in a phase 2 study in the USA”.



Under the terms of the acquisition agreement, former shareholders of AxeroVision Inc. are entitled to receive payments contingent upon the achievement of regulatory and sales milestones in China, USA and Europe and GSK are entitled to receive royalties on net sales of AXR-270.

About CS Pharmaceuticals

CS Pharmaceuticals (CSP) is a British multinational pharmaceutical company focused on licensing Chinese commercialisation rights to Western rare disease and speciality medicines. The company, with its headquarters in London and offices in Beijing and Shanghai, offers dedicated regulatory, market access, medical and commercial expertise, in addition to international-standard compliance and legal capabilities. The team has an impressive track record of success in China, providing partners with significant experience in this fast-growing market. With its dedicated commercialisation platform, CSP is rapidly becoming a 'go-to' trusted licensing partner, expanding its portfolio of innovative rare disease and ophthalmology assets while making business easier for companies wishing to develop and commercialize their products in China.

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