

Quote by Nilaya Varma, Group CEO & Co-Founder, Primus Partners

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Sun Pharma partner withdraws EU application for skin cancer drug

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ANJALI SINGH
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Sun Pharmaceutical's European partner Philogen S.p.A has voluntarily withdrawn its marketing authorisation application for its investigational skin cancer therapy Nidlegly in the European Union (EU). The decision comes a year after the application was submitted to the European Medicines Agency (EMA) for the treatment of locally advanced, fully resectable melanoma.

Analysts believe while this development may not have any immediate financial repercussions for Sun Pharma, it could influence the company's long-term strategic positioning, particularly in the European and Australian markets.

"The timing of this development is also unfavourable for the company, considering the setback earlier this month when another investigational drug, SCD-44, failed to meet efficacy expectations, resulting in an 18 per cent decline in the company's stock price," stated Nilaya Varma, group CEO and cofounder, Primus Partners.

The stock remained stable on Wednesday. It ended the day's trade on the BSE flat at ₹1,668 apiece.

Philogen, a biotech firm headquartered in Siena, Italy, announced that the withdrawal was due to the unavailability of certain Chemistry Manufacturing and Controls (CMC) and clinical data within the EMA's stipulated time-frame. The company, however, emphasised its intention to make the therapy available as it continued to interact with the EMA and with the medical community.