Auxilium Pharmaceuticals, Inc. and BioSpecifics Technologies Corp. Announce Plans to Develop Additional Indications using XIAFLEXÃ,®

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MALVERN, Pa. and LYNBROOK, N.Y., Aug. 31, 2011 /PRNewswire/ -- Auxilium Pharmaceuticals, Inc. (NASDAQ: AUXL [1]), a specialty biopharmaceutical company, and BioSpecifics Technologies Corp. (NASDAQ: BSTC [2]), a biopharmaceutical company, today announced that they have dismissed all pending litigation between the Companies and announced plans to move XIAFLEX forward in the clinic for cellulite and human and canine lipoma as well as to collaborate on the initiation of further studies for XIAFLEX for additional indications. Through an amendment and restatement of the Companies' 2008 development and license agreement, the Companies have clarified the rights and responsibilities of the Joint Development Committee.

(Logo: http://photos.prnewswire.com/prnh/20101202/MM10881LOGO)

Auxilium has been granted the right to initiate studies for the treatment of edematous fibrosclerotic panniculopathy, more commonly known as cellulite, and expects to begin phase Ib clinical studies in early 2012. BioSpecifics will initiate studies for the treatment of human and canine lipomas and plans to initiate clinical studies for both human and canine lipomas shortly. Auxilium will continue to have the option to exclusively license these indications upon completion of BioSpecifics' development work. Auxilium and BioSpecifics also plan to collaborate on identifying further indications for treatment with XIAFLEX.

Based on the terms of the amended agreement, Auxilium will pay BioSpecifics an opt-in fee at the time of completion by Auxilium of Stage I development of cellulite and will be responsible for all development costs associated with cellulite. Auxilium's opt-in rights remain unchanged with respect to the two lipoma indications. In addition to the opt-in fees, BioSpecifics will continue to be entitled to r
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Links:

[1] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=AUXL
[2] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=BSTC
[3] http://www.bio-medicine.org/medicine-technology-1/Auxilium-Pharmaceuticals--Inc--and-BioSpecifics-Technologies-Corp--Announce-Plans-to-Develop-Additional-Indications-using-XIAFLEX-AE-19919-1/