



Receiver offering Elona biosimilar insulin patents for \$2.2 million

"Buy it now" price good for one week; auction set for September 27

INDIANAPOLIS, IN, USA, September 2, 2013 /EINPresswire.com/ -- A court-appointed receiver for Elona Biotechnologies announced today it was selling the company's complete portfolio of patents, intellectual property and equipment for a "buy it now" price of \$2.2 million. If an offer of \$2.2 million is not received by September 6, the receiver said the company's patents and real estate will be sold by auction on September 27.

The Indiana-based company made an ambitious announcement in 2010 that it was developing its own biosimilar insulin plant. The firm subsequently built a 50,000 square foot manufacturing plant outside of Indianapolis, but was forced into receivership just as the building was being completed.

Elona was founded by two Eli Lilly executives, and was seen as a major player in the biosimilar insulin space, along with the Sandoz unit of Novartis, India-based Biocon and Israel-based Teva Pharmaceuticals. Meanwhile, Elona's neighbor Lilly continues to be a global leader in insulin sales, with revenues exceeding \$1.3 billion for its Humulin brand and \$2.4 billion for Humalog. However, Humulin's patent expired in 2000 and Humalog is set to expire this year.

With the FDA's release last year of draft guidelines for the approval of biosimilars, many believe biosimilar insulin will eventually mount a challenge to current dominant companies in the insulin market.

For more information, contact Jeff Doner at 317-509-8600 or visit <http://www.keyauctioneers.com/auction-detail/?id=212009>.

About Key Auctioneers

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Jeff Doner
Key Auctioneers
317-509-8600

[email us here](#)

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