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Quest signs $2mn development deal with Korean firm

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Singapore: Quest PharmaTech, a pharmaceutical company developing and commercializing products for the treatment of cancer, entered into a long term strategic relationship with AD Biotech, a Korean based biotechnology company, to share research and technology development resources with the intent to co-develop technologies of both companies.

AD Biotech has provided $2,000,000 of clinical development funding to Quest and has agreed to provide up to $10,000,000 of additional funding in return for Quest common shares and future revenue sharing. The agreement with AD Biotech complements the arrangement that Quest has with Mr Gi-Ho Park and his affiliated Korean company, for which Quest received shareholder and regulatory approval during Quest's Annual General and Special meeting of shareholders held July 26, 2012.

The arrangement with AD Biotech, when coupled with the relationship that Quest has with Mr Park, will enable Quest to fund its clinical development programs, including those for its newly acquired IgE technology, and also allows Quest access to AD Biotech's Antibody, Protein Transduction Domain and Manufacturing technologies.

Dr Madi R Madiyalakan, CEO, Quest, said that, "The agreement with AD Biotech represents a win-win situation. The financial support provided by AD Biotech strengthens Quest's financial situation, and provides necessary funding to complete drug development programs that are in progress. In addition, we are able to provide technical expertise to AD Biotech to help them with their IgY antibody technology development and will work together with them to co-develop future products that combine both of our technologies."