

GVK, Onconova to develop cancer drugs

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Singapore: GVK Bio and US-based Onconova Therapeutics entered into a novel joint partnership to develop new drugs for cancer. The joint partnership will be based in the US and will align research priorities and technological expertise from both companies to facilitate moving certain Onconova oncology assets from early discovery to clinical development stage.

Dr E Premkumar Reddy, the scientific founder and director of Onconova and a world-renowned molecular oncologist, will oversee the biology and biomarker aspects of the partnership. Onconova will provide two discovery targets with early chemical equity, while GVK Bio will use its multi-disciplinary discovery platform to advance these programs through lead optimization and IND candidate selection.

GVK Bio will gain an increasing share of the programs as they advance, up to a 50:50 split based on achievement of milestones/funding brought into the joint partnership. Onconova retains the rights to buy back the programs.

"The demand for integrated and outcome-based research deals are increasing in the service business. This announcement shows GVK Bio's commitment to new and innovative models for Drug Discovery with partners. Onconova is a leading Oncology company and GVK Bio is happy to partner with them," said Mr Manni Kantipudi, CEO of GVK Bio.

"GVK has a world-class infrastructure and the scientific expertise to support the advancement of these two promising, early-stage programs," commented Dr E Premkumar Reddy, scientific founder of Onconova. "We are delighted to start this novel relationship with GVK Bio in our search for efficacious targeted therapies for cancer."