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Singapore: In a bid to develop medical innovation for global markets, industry leaders, HUYA Bioscience International and Tianjin Institute of Pharmaceutical Research (TIPR) have come together and announced a joint venture.

The venture would broadly aim at developing medical technologies and therapies, originating in both China and the western world, for global markets. The joint venture known as TIPR-HUYA Advancing Innovative Medicines (TIPR-HUYA-AIM) will have both the parties equally sharing decision-making processes, regarding product development and commercialization and focus initially on the fast-growing Chinese market.

The statement by both the companies said that TPIR-HUYA-AIM combines HUYA's global development experience with TIPR's prestigious credentials and commercial success within China. HUYA and TIPR will identify and evaluate medical opportunities both within and outside China. The parties will utilize TIPR's infrastructure and HUYA's global network to accelerate the development of products for both the Chinese and global markets.

HUYA's Chief Technology Officer and Chief Operating Officer - Asia, Mr Clement Gingras said, "This partnership is a logical extension of the HUYA business model and an exciting strategic step given the flow of data and knowledge sharing it will create. TIPR boasts an incredible track record in commercialization of pharmaceutical products and we are delighted to join forces to broaden their access to worldwide markets."

Adding, Dr Lida Tang, President of TIPR, said, "HUYA's global network and international development expertise perfectly complements TIPR's state-of-the-art infrastructure and strong technical heritage. The collaboration with HUYA will not only help TIPR progress its current projects in accordance with international standards, but also capitalize on our technical capabilities and infrastructure within China by exploring in-licensing opportunities both in China and in the rest of world."