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Singapore: China's leading pharmaceutical firm Yabao Pharmaceutical has inked a pact with the University of South Australia, to develop new treatments for cancer.Under the terms of the deal, the University will identify drug candidates in a co-funded laboratory led by the University's professor Shudong Wang.

Yabao Pharmaceuticals will provide significant contributions including cash and in-kind towards the drug discovery and development and it will have an exclusive rights to develop and commercialize the drug candidates in China, while the University of South Australia will retain rights in all other markets.

Dr Peng Wang, president, Yabao Pharmaceuticals, said, "Yabao is constantly seeking to build relationships with organizations that have innovative programs that complement the company's development and commercial capabilities."

Professor Shudong Wang, said, "The financial resources resulting from this agreement will help to rapidly advance our drug discovery towards clinical development, a goal we all share. We are looking forward to a productive collaboration with Yabao, which brings a strong commitment to the University's drug discovery program."