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China's Fosun strikes $534 mn deal with Swiss Sellas

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Singapore: In what could be a landmark deal, China's largest biotech company has struck a deal worth $534 million with Switzerland's specialty biopharmaceutical and clinical research giant, Sellas Clinicals Holdings. The deal is for the developing and marketing of two drugs for the treatment of diabetes and lung cancer.

Sellas Clinicals will get transfer of right, title and interest, except for China, in two novel molecules for diabetes (fotagliptin benzoate) and lung cancer (Pan-HER inhibitors) by Fosun Pharma's drug discovery subsidiary, Fochon Pharma.

As per the deal agreement, Fochon-Fosun will also receive a 10 percent royalty on sales and a 3 percent stake in the Zurich based company, Sellas if it is able to get approvals for the drugs in the US and Europe, except China.

"Fosun and their subsidiary have two very critically important molecules for diabetes and lung cancer which we believe will be blockbuster drugs. They can penetrate into a market ultimately that is worth more than Ã?Â¢Ã¢â?¬Å¡Ã?Â¬50 billion. We have the expertise to do the clinical research and clinical trials in humans and to progress so that the drugs will become commercially available over the next 4-5 years," Sellas chairman and CEO and prominent Greek scientist Mr Angelos Stergiou said.