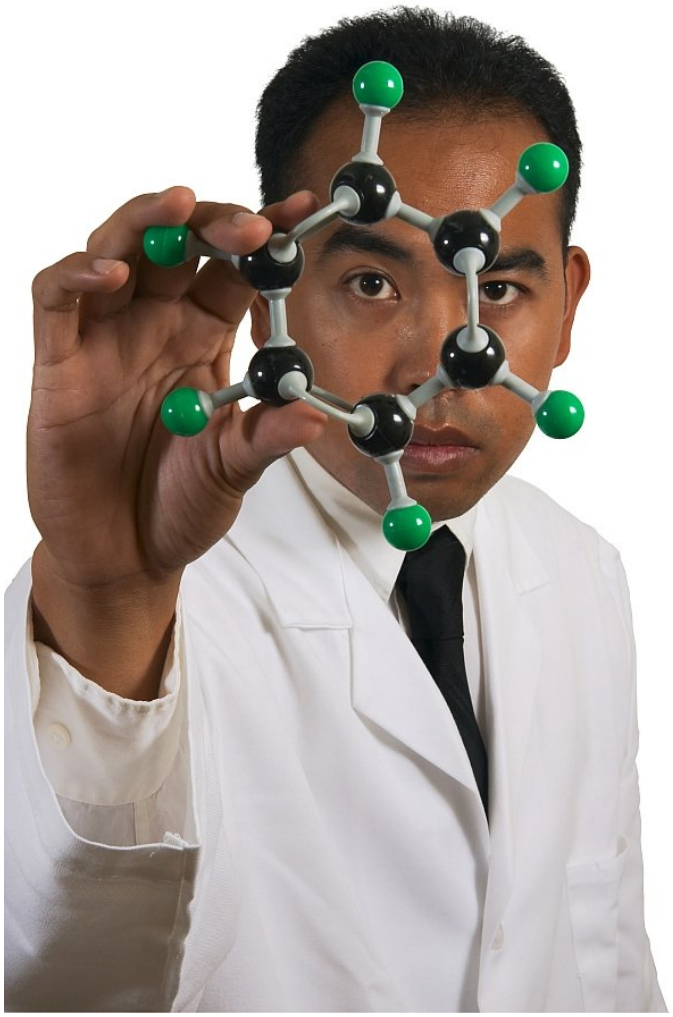
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Xiangxue Pharma acquires rights for Kinex KX02

May 22, 2012 | News | By BioSpectrum Bureau

Xiangxue Pharma to acquire rights for Kinex Pharma NCE -- KX02



Singapore: Kinex Pharmaceuticals executed a license agreement with Xiangxue Pharmaceuticals granting Xiangxue Pharmaceuticals exclusive rights to Kinex's KX02 for all oncology indications in the greater China region, including China, Hong Kong, Taiwan, and Singapore.

KX02, a lipophilic dual src and pretubulin inhibitor, was discovered and developed by Kinex Pharmaceuticals through their internal R&D efforts. It is a small molecule that has shown potent inhibitory activity against a broad panel of brain tumor cell lines, including cells (T98G) that are resistant to Temodar, the most widely used chemotherapy for the treatment of malignant

glioma.

Kinex Pharmaceuticals is planning to file an IND in early third quarter of 2012 to initiate phase I clinical studies. The intellectual property of KX02 as a new chemical entity is protected by issued patents until February 2026. The collaboration will enable Kinex to access Xiangxue's experience in clinical research and will also allow access to a large population of patients with brain tumors, which is the intended indication for KX02.

Under the terms of the agreement, Xiangxue Pharmaceuticals will acquire the rights to the development and commercialization of KX02 for all oncology indications in greater China, including China, Hong Kong, Taiwan, and Singapore. Xiangxue Pharmaceuticals will assume all development responsibility and associated costs in the licensed territory and will collaborate with Kinex Pharmaceuticals during this process. Xiangxue Pharmaceuticals will provide Kinex Pharmaceuticals with an up-front payment, development milestone payments and royalties associated with product sales. Xiangxue will also make a strategic investment in Kinex equity. A joint development team will be established to foster this collaboration.

Mr YongHui Wang, chairman and CEO, Xiangxue Pharmaceuticals, said that, "Xiangxue Pharmaceuticals will be able to contribute to the development of KX02 in China and we are excited to collaborate with the scientific team of Kinex Pharmaceutical and to explore the potential synergy in the overall development of KX02 for patients with brain tumors. This strategic relationship will create significant value for both companies."

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"We are delighted to have the opportunity to collaborate with Xiangxue Pharmaceuticals to develop KX02. We are impressed by the high scientific standards of their research team and advisors, as well as the management team's strong commitment to research and development. Kinex will benefit from the scientific and local experience of Xiangxue Pharmaceuticals in the global development of KX02," states Dr Johnson Yiu-Nam Lau, chairman and CEO, Kinex Pharmaceuticals.

"The collaboration with Xiangxue Pharmaceuticals will allow us to accelerate the clinical development of KX02. I am delighted to have the opportunity to work closely with their clinical development team." stated Dr Rudolf Kwan, Chief Medical Officer, Kinex Pharmaceuticals. Dr Kwan was formerly VP of Clinical Research at Schering-Plough Research Institute.