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Aussie's Phylogica partners with UK firm for Phylomer libraries

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Singapore: Australia based Phylogica has entered into a licensing agreement with PhoreMost, a UK based private biotechnology company, providing it a world-wide non-exclusive license to use certain Phylomer libraries.

The libraries are for phenotypic screening to identify novel targets involved in diseases such as cancer, and then to identify and develop small molecule drugs against these targets.

The license includes certain preference conditions that cap the number of similar phenotypic deals Phylogica may enter into during an 18 month option period. Importantly, Phylogica will retain all commercial rights to exploit any Phylomer peptides identified in the screens for therapeutic purposes.

As consideration for the license Phylogica will obtain a 7.5 percent equity stake in PhoreMost together with non-exclusive rights to commercialise any functional Phylomer peptides and associated disease targets that are identified by PhoreMost for peptide therapeutics, along with an option to negotiate exclusive rights for such purpose.

"We are delighted the PhoreMost agreement formalises our long standing collaboration with Professor Venkitaraman's team at the University of Cambridge who are co-founders of Phoremost and who are world leaders in cutting-edge phenotypic screening approaches to identify novel disease targets involved in cancer," said Dr Richard Hopkins, CEO, Phylogica.

Using novel 'phenotypic' screening technologies developed in collaboration with Professor Venkitaraman, Phylogica's

Phylomer libraries will be used to probe the landscape of intracellular disease targets to identify the best new approaches for next-generation cancer therapy. A pipeline of these validated drug targets, the majority of which will have been drugged for the very first time, will be developed in partnership with Phylogica and other pharmaceutical companies to bring a multiplicity of new treatment options into the clinic.