

HitGen to develop novel class of drugs with MTPC

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Enters into a license agreement



China based HitGen Inc. has announced that HitGen and Mitsubishi Tanabe Pharma Corporation (MTPC) have entered into a license agreement to develop a novel class of drugs. The licensed compounds were identified using HitGen's leading technology platform, which involved screening large DNA encoded libraries, containing more than 400 billion of small molecules with drug-like properties synthesized on chemically diverse scaffolds.

A number of novel small molecule leads for an undisclosed target nominated by MTPC were the subject of this license agreement. Under the terms of collaborative agreement, MTPC will pay HitGen assignment fee for license and HitGen will grant exclusive rights to MTPC for further development and commercialization.

"We are delighted to announce this significant project milestone. The success of delivery of these licensed compounds has further demonstrated the power of our DEL platform to discover novel small molecules against a variety of targets, including those previously challenging ones. We look forward to seeing the progress made by MTPC" said Dr. Jin Li, Chairman of the Board and Chief Executive Officer of HitGen.