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Fujikura to license Cellmid's cancer antibody

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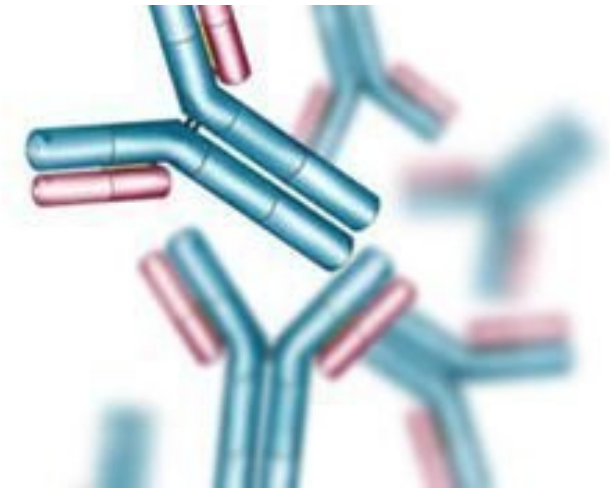

Singapore: Japan-based Fujikura Kasei is going to licence cancer diagnostic antibody midkine (MK) developed by Australia's Cellmid at a payment of around $440 million.

Under the terms of the 'Option to License agreement', which was signed between the companies in February 2013, Cellmid supplied Fujikura with its proprietary anti-midkine diagnostic antibodies for validation on Fujikura's latex platform. Proceeding to a license agreement was conditional on Fujikura reaching accuracy of 500 picogram/ml midkine on its latex diagnostic platform using Cellmid's antibodies.

Fujikura has since completed this milestone, reached the required accuracy and advised Cellmid of its intention to exercise its option. The parties will now proceed to a supply and license agreement for the development and marketing of multiple cancer diagnostic products using Fujikura's assay with Cellmid's MK antibodies.

The license between the parties is expected to grant exclusive rights to Fujikura to use Cellmid's proprietary antibodies for latex based tests. In return, Fujikura will pay royalties on the products that are sold. Product development and marketing costs will be borne by Fujikura.

A latex based test with a 500 picogram/ml accuracy can be used reliably to identify individuals with elevated midkine levels. This in turn is expected to lead to the development of a number of cancer diagnostic products. Cellmid will support Fujikura's regulatory and product development programmes with its MK diagnostic expertise.

"We are pleased with the progress of our project with Cellmid and looking forward to developing and marketing a number of cancer diagnostic products using midkine as a key marker on our platform" said Fujikura's head of Medical Project Division, Dr Hideyuki Kuroda.

"With Fujikura's strong focus on building market share in proprietary cancer tests our MK diagnostic technology is in good hands," she said.