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Ignyta acquires Teva's upcoming oncology program at $41.6 mn

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Ignyta acquires Teva's oncology program



Singapore: US based oncology biotechnology company, Ignyta, has acquired four targeted oncology development programs from biopharmaceutical company, Teva Pharmaceutical, at approximately $41.6 million.

Ã?Â¢Ã¢â??Â¬Ã â??Teva has committed to finding novel ways for the ongoing development of early clinical stage and pre-clinical oncology R&D programs, which hold significant promise for cancer patients,Ã?Â¢Ã¢â??Â¬Ã?Â• said Mr Michael Hayden, president of global R&D and chief scientific officer, Teva.

Ã?Â¢Ã¢â??Â¬Ã â??Ignyta's capabilities and focus in oncology will give these assets the best chance of realizing their potential for patients, and of maximizing their value for Teva.Ã?Â¢Ã¢â??Â¬Ã?Â• Ã?Â¢Ã¢â??Â¬Ã â??Acquiring these four development stage programs from Teva is truly transformational for Ignyta and well aligned with our strategic focus on developing first-in-class and best-in-class precision medicines to help cancer patients with unmet needs,Ã?Â¢Ã¢â??Â¬Ã?Â• said Mr Jonathan Lim, chairman and CEO, Ignyta.

Ã?Â¢Ã¢â??Â¬Ã â??These oncology programs add critical mass to our pipeline and further enable us to leverage our precision oncology platform, including our proprietary multiplex diagnostic assays and our CLIA certified, QSR compliant diagnostic laboratory. Furthermore, these new assets complement our entrectinib development program and extend our ability to target the majority of known oncogenic drivers across multiple solid tumor indications. For example, in non-small cell lung cancer alone, we believe that our product candidates have potential activity against many of the most frequent oncogenic drivers in this disease, and we plan to explore these opportunities through innovative clinical trial designs such as master protocols.Ã?Â¢Ã¢â??Â¬Ã?Â•

Under the terms of the asset purchase agreement with Teva, Ignyta is acquiring all of Teva's assets and worldwide rights relating to four oncology development programs in exchange for 1.5 million shares of Ignyta's common stock.