

CASiGEN Pharma established in China for diabetes drugs

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Singapore: US-based Ventac Partners and the Guangzhou Institute of Biomedicine and Health (GIBH), Chinese Academy of Science, have established a firm called CASiGEN Pharma in order to bring new treatments for diabetes and other metabolic disorders to the global market. CASiGEN received a world-wide exclusive license from GIBH, which would give it access to new drug candidates addressing unmet medical needs in this field.

CASiGEN is currently seeking investors to advance development of selected orally available small molecules targeting the ERR-alpha receptor as a potential diabetes treatment. The Company will apply to join the Hong Kong Science and Technology Parks (HKSTP), a world class research park based in Hong Kong and located in close proximity to the the

Commenting about the license agreement, Dr Duanqing Pei, director general, GIBH, said "The license agreement with CASiGEN Pharma constitutes an important milestone for GIBH as it takes a key research projects to the global market in collaboration with an international team of pharma and biotech people from the US and Europe. We are grateful to HKSTP for initiating a survey of the entire Pearl River Delta Region in 2008-09. It is through this initiative that we now see CASiGEN Pharma become a reality."

Mr Anthony Tan, CEO, Hong Kong Science and Technology Parks Corporation (HKSTPC), said that, "We are pleased to have catalyzed the collaboration between an esteemed Chinese Academy of Science Institute and Ventac Partners, resulting in a spin-off company in Hong Kong. HKSTPC provides facilities, services and a dynamic environment that enable companies to nurture ideas, innovate and develop. We look forward to receiving an application from CASiGEN Pharma. CASiGEN Pharma could potentially be an excellent example of how universities and research institutions in mainland China could take advantage of Hong Kong's international business outlook and get high level support at HKSTPC to take the company efficiently through its early development stage."

Mr Mikael Oerum, chairman, CASiGEN Pharma, and founding partner, Ventac Partners, said: "Our goal is to improve the

effect of insulin action by making the body more sensitive to insulin. We believe by locating the company in HKSTP CASiGEN will be situated optimally in the region. HKSTP is an excellent supporter of young biotech companies with a global outlook. It is furthermore anticipated that CASiGEN will form a partnership with a mainland company to serve the China market for new anti-diabetic drugs."