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Syngene enters pact with GSK to provide drug discovery services

The agreement will focus on accelerating the discovery of new drug candidates using Syngene's discovery services platforms.

Syngene International, the publicly traded contract research arm of Biocon on Monday said it has entered into a multi-year research and development (R&D) pact with British drug giant GSK to provide drug discovery services to the latter.

The agreement will focus on accelerating the discovery of new drug candidates using Syngene's discovery services platforms.

As part of the agreement, Syngene will set-up a customized discovery research laboratory to support projects across several therapeutic areas. Syngene didn't disclose the monetary aspects of the agreement.

Typically contract research firms bill their clients on per head basis similar to IT services and there may also be milestone related payments if the drug moves up the development ladder.

"A team of Syngene scientists, will work closely with GSK's global R&D teams on discovery research projects to identify new drug candidates with the potential to address some of the world's most pressing healthcare needs," Syngene said in a statement.

Syngene started offering discovery services to global R&D focused organizations from 1994 onwards.

Syngene is counted as one of the largest contract research firm in Asia - serving around 293 clients across pharma, biotech, nutrition, agrochemicals, animal health, specialty chemicals verticals. The company boasts of 1.3 Mn sq. ft. world-class R&D & manufacturing infrastructure and 3500 professional workforce including 3100 scientists.

Syngene which used to depend heavily on three clients that include Bristol Myers Squibb (BMS), Abbott Nutrition and Baxter International for revenues is now trying to diversify its basket. In recent quarters the company has signed partnerships including the expansion as well as extension of BMS collaboration and entered in a multi-year development and manufacturing contract with Pfizer animal health unit Zoetis. It has also set up an exclusive R&D center for US biotech major Amgen in India.

The company now offers integrated discovery, development and manufacturing services across small and large molecules within both the pharmaceutical and biotechnology industries.

"The collaboration in many ways underlines Syngene's position as one of the most innovative, capable and cost effective providers of discovery research services to the global pharma industry," said Jonathan Hunt, Chief Executive Officer, Syngene International.

"GSK is a global industry leader and we believe Syngene's scientific capabilities and expertise will complement GSK's efforts to discover and develop new medicines to benefit patients worldwide," Hunt added.

Shares of Syngene rose 4.57 percent and were trading at Rs 586 on BSE at 11.46 am, the benchmark Sensex remained flat at 32,611.72 points.

Source:

<https://www.moneycontrol.com/news/business/companies/syngene-enters-pact-with-gsk-to-provide-drug-discovery-services-2536155.html>