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AstraZeneca to Develop Cancer Treatment With Hutchison China

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By Kristen Hallam

Dec. 21 (Bloomberg) -- AstraZeneca Plc entered into an agreement with Hutchison MediPharma Ltd., a unit of Hutchison China MediTech Ltd., to develop an experimental cancer medicine called volitinib that's about to start human testing.

AstraZeneca, based in London, will pay Hutchison MediPharma \$20 million up front and as much as \$120 million in milestone payments, the companies said today in a statement.