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Client: Chi-Med

Publication: China Knowledge Press

Date: 21 December 2011

Hutchison MediPharma nets AstraZeneca for anti-cancer drugs

Dec. 22, 2011 (China Knowledge) - Shanghai-based Hutchison MediPharma Ltd or HMP, indirectly owned by Hutchison Whampoa Ltd (0013), controlled by Hong Kong billionaire Li Ka-Shing, has inked an agreement with Britain-based AstraZeneca Pharmacy Co Ltd to develop a new anti-cancer drug, named Volitinib.

Pursuant to the agreement, HMP will be responsible for Volitinib testing and development in China. In an initial phase, AstraZeneca will pay US\$20 million to HMP, which will also receive up to US\$120 million upon the successful achievement of clinical development, said the British pharmaceutical company. However, the two partners did not disclose the details on total investment of the Volitinib project.

HMP is majority owned by Hutchison China MediTech Ltd or Chi-Med, a subsidiary of Hong Kong-listed Hutchison Whampoa . According to the website of Chi-Med, the company focuses on drug research and development, healthcare and consumer products based in China.