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Chi-Med strikes a double deal

A COMPANY which makes drugs from traditional Chinese herbs sealed two multi-million-pound deals yesterday.

London-listed Chi-Med signed a £54.2million agreement with US giant Eli Lilly to license, develop and commercialise its Fruquintinib treatment in China. Its shares rose 37½p to 617½p. The drug, which stops blood flow round a tumour to halt growth, is set to become available in 2017.

And an agreement with Janssen Pharmaceuticals to develop an anti-inflammatory therapy could generate payments of £56.7million.