

Venus' innovative 'ELORES' awarded gold medal

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Venus Remedies, a global pharmaceutical company has been awarded gold medal by DST-Lockheed Martin India Innovation Growth Program - 2013 for ELORES, a drug designed to fight multidrug resistant Extended-Spectrum Beta-Lactamase and Metallo-Beta-Lactamase (ESBL and MBL) producing gram negative Intensive Care Unit (ICU) infections to which other antibiotics failed to respond.

The gold medal was received by innovator Dr (Mrs) Manu Chaudhary, director, research, Venus Medicine Research Centre, in an award ceremony held at FICCI office in New Delhi, from Mr Montek Singh Ahluwalia, deputy chairman, Planning Commission of India. More than 1,500 technologies took part in the program this year. Participants were adjudged under various parameters like novelty, innovativeness, technical strength and commercialization potential by a team of experts from Stanford Business School, US, IC2 University of Texas, Austin, US, Lockheed Martin foundation in collaboration with Department of Science and Technology under the Indo-US joint science and technology innovation program 2013.

On receiving this award Dr Manu Chaudhary, director, research, Venus Medicine Research Centre said, "Presitigious award from DST-Lockheed Martin Foundation with in the first year of launch of ELORES is a matter of great pride for the team VMRC. Gold medal is a recognition of VMRC's innovations, its credibility and competitive edge in research". She further added that this award has boosted team's determination to take this research product world wide."

Globally the systemic antibacterial market is set to reach approx 44 billion by 2016 and is growing with a CAGR of 7.2 percent. Elores is capable of addressing Multidrug resistant ESBL/MBL producing gram negative infections which constitute 25 percent of this market creating an opportunity of more than 11 billion in coming 5 to 6 years. Elores has patent for product, method of treatment and use protected from 45 countries including the US, India, Australia and Europe. Elores was launched in Indian market in early this year and has received tremendous response from medical fraternity.

Venus has already filed CTD for this product in Europe, and is planning to take this product to other International markets

with the support of Lockheed Martin Foundation, DST, FICCI and all the associated bodies. With its ability to reduce the cost of therapy to patient to >50 percent and offers more than 30 percent faster cure rate besides improving hospital ecology. Elores can become a block buster product in times to come.

The India Innovation Growth Program is a joint initiative of the Department of Science and Technology, Government of India; Lockheed Martin Corporation; Indo-US Science and Technology Forum, Federation of Indian Chambers of Commerce and Industry; Stanford Graduate School of Business and the IC2 Institute at the University of Texas. The aim of this program is to accelerate innovative Indian technologies into global markets particularly in the US market.

Venus Remedies, headquartered in Panchkula, Haryana (India), is among the 10 leading fixed-dosage injectable manufacturers in the world. The company has three manufacturing units, in Panchkula, Baddi (both India) and Werne (Germany) and 11 overseas marketing offices including a presence in the US and Germany.