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Dr Reddyâ??s sells rights of anti-cancer agent E7777 to Citius Pharma

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Dr Reddyâ??s will receive $40 million upfront upon the closing of the transaction



Dr Reddy’s Laboratories has entered into a definitive agreement with Citius Pharmaceuticals, Inc (Citius) under which it sold all of its rights to E7777 (an engineered IL-2-diphtheria toxin fusion protein) and certain related assets.

Under the terms of the agreement, Dr Reddy’s will receive $40 million upfront upon the closing of the transaction, followed by approval milestone payment of up to $40 million related to the CTCL (cutaneous T-cell lymphoma)indication approval and up to $70 million for additional indication approvals. Further, Dr Reddy’s will receive certain sales-based milestones and tiered earn-out payments.

Erez Israeli, CEO, Dr Reddy’s, said: “Addressing unmet patient needs in oncology remains a prime focus area for us. E7777 has significant potential as an important component of systemic therapy for CTCL and other cancers. Post acquiring from Eisai, significant progress was made on the CTCL development front. We are confident of Citius’ ability to realize the full potential of E7777 in the treatment of CTCL as well as in their ability to develop this promising drug for additional oncology and immuno-oncology indications.”