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Strides invests in US-based Oncobiologics

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Oncobiologics is working on a bio-similar of blockbuster drugs like Humira, a rheumatoid arthritis drug patented by Eli Lilly, as well as copies of Avastin and Herceptin. Strides was attracted by Oncobiologics' business model. However, the financial details of the strategic investment are not disclosed.

"After significant due diligence, it is evident that their success to date in meeting technical milestones is an indicator of the solid team and business model they have constructed," said Mr Arun Kumar, Strides' chief executive.

"Strides' investment in Oncobiologics is a part of its strategy to fund promising bio-pharma research companies that have a novel approach to developing such drugs, saving cost and time," the company said.

Development of biological drugs, which hold tremendous commercial potential and promise new therapeutic options for diseases such as cancer, typically involve difficult processes, high cost and longer time.

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