

Dr Reddy's buys IP rights for Fondaparinux

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Dr Reddy's Laboratories has announced that it has completed the purchase of worldwide exclusive intellectual property rights for Fondaparinux sodium, its generic anti-coagulant drug from its Australian partner, Alchemia. Earlier, the company had signed a term sheet for this transaction in September, 2015.

Alchemia's shareholders approved the sale of Fondaparinux at the Company's annual general meeting held on 10 November 2015, post which Dr Reddy's and Alchemia have executed a purchase and sale agreement, together with various patent assignment deeds. Alchemia has received \$17.5 million from Dr Reddy's as consideration for the sale.

Alchemia is a drug discovery and development company marketing Fondaparinux in the US and other markets, via partner Dr Reddy's.

The agreement is effective July, 2015.