GeneNews Signs Global Licensing and Services Agreement with Oncore Pharma

written by Raj Shah | June 11, 2019

June 10, 2019 (Source) – GeneNews Limited (TSX: GEN), a life sciences company specializing in blood-based biomarker tests for early cancer detection, announced today that it has signed a Global Licensing and Services Agreement (the "Agreement") with Oncore Pharma, Inc.

According to the Agreement, Oncore Pharma and its partners will commercialize ColonSentry® in all countries other than the Unites States and Canada, under an exclusive license. GeneNews and Oncore Pharma will work together in Canada. The 5-year licensing agreement will initially focus on the Netherlands, Belgium, Luxemburg, Germany, France, Switzerland, Austria, Spain, Monaco, Italy, Portugal, United Kingdom, Ireland, Norway, Sweden, Finland, Denmark, Israel, and the United Arab Emirates as well as Canada. The agreement with Oncore Pharma aims to deploy a total of 1,750,000 tests over the next 5 years.

Under the terms of the agreement, GeneNews will receive a fixed fee per ColonSentry test, a special royalty payment equal to 10% of Oncore's yearly profits and receive one million (1,000,000) shares of Oncore Pharma. The processing of ColonSentry will be done in GeneNews' Richmond, Virginia laboratory.

"We created Oncore Pharma to focus specifically on research, development and commercialization of Oncology products and ColonSentry is exactly the type of diagnostic test the market needs and our customers demand," said Dr. Nadeem Saddiqui, the Chief Scientific Officer and CEO of Oncore Pharma Inc. "We have

been researching various diagnostic technologies, and the science behind GeneNews' ColonSentry is extraordinary and ahead of any competitors by far," added Dr. Saddiqui.

"We are delighted to be working with Oncore Pharma and their partners and believe the relationship will help us more speedily reach our short term and long-term objectives" said James Howard-Tripp, Chairman and CEO of GeneNews Limited. "The Oncore Pharma team's experience in bringing products to market, coupled with their scientific knowledge in our space, provides our company with a great advantage," added Mr. Howard-Tripp. "We are to begin immediately".

About Oncore Pharma

Oncore Pharma is a company specializing the research, development and commercialization of Oncology products and services.

About GeneNews

GeneNews is dedicated to developing and commercializing innovative solutions for early cancer detection. Our mission is to provide advanced diagnostics that can help physicians identify cancer in their patients at the earliest possible stage (Stage 0) when it is the most curable. As early pioneers in the liquid biopsy space, GeneNews developed one of the first blood-based biomarker tests for the early identification of Colorectal Cancer. ColonSentry® uses the company's proprietary Sentinel Principle technology which is based on the scientific observation that circulating blood reflects, in a detectable way, what is occurring throughout the body. Today, more than 100,000 patients in the U.S. have benefited from the ColonSentry test. GeneNews' next generation test, Aristotle®, will use this proven technology to test for ten cancers from a single blood sample. In addition to building a pipeline of products for early

cancer detection, GeneNews operates a CAP accredited and CLIA certified, clinical reference laboratory based in Richmond, Virginia that offers the ColonSentry® test as well as licensed biomarker tests for lung, breast and prostate cancers. www.GeneNews.com and www.mycancerrisk.info.