

RGF backing for proposed Redx Metabolic venture

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Early stage drug development company Redx Pharma has received a conditional offer from the UK Government's Regional Growth Fund (RGF) to support the launch of a new research and development centre focused primarily on metabolic disease.

Redx Metabolic Ltd will create high value drugs to combat conditions such as heart disease, arthritis and diabetes, which collectively represent some of the most defining public health challenges of the developed world.

This latest RGF offer is a further endorsement of Redx's position in development of the new model of pharmaceutical R&D. As large pharma companies reduce their internal research capacity, there is a need for smaller, agile companies to provide new drug programs to fill the pipeline gap that has arisen.

This latest RGF grant is subject to agreement of terms, completion of due diligence and signing of a binding offer letter by January 2014. A final go/no-go decision on progressing the project will be made by Redx at the end of 2013.

Redx currently has operations in Liverpool, where its head office and Redx Oncology cancer research team are located, and at the BioHub facility at Alderley Park, Cheshire, where Redx Anti- Infection is developing new drugs to combat antibiotic resistance.

Dr Neil Murray, chief executive of Redx Pharma, commented: The Regional Growth Fund has made a very real contribution to the growth of our business, and its endorsement of our plans has helped us attract substantial private sector investment. This latest award gives us another option as we seek to grow our overall business. Our immediate focus is on delivering revenues from partnerships with pharma customers as we position Redx at the forefront of the new R&D model emerging in the industry, helping us to create a sustainable business here in the North West."