

Sareum Holdings PLC

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Sareum receives worldwide rights to FLT3 programme

Sareum Holdings PLC (LON:SAR) said it has received the worldwide rights to the FLT3+Aurora kinase inhibitor programme which is designed to help treat immune system overreaction to coronavirus (COVID-19) and other viral infections.

In an announcement late on Friday afternoon, the AIM-listed drug development firm said its licensing partner for FLT3 has decided not to exercise its option to continue the development of the programme, and as a result rights to the programme will now revert to Sareum.

The company said FLT3 was licensed to a China-based speciality pharma company in March 2020, for which Sareum received an upfront payment of £50,000.

READ: Sareum Holdings formally receives US patent protection for its pre-clinical cancer programme

Sareum said while the licensee had improved the bioavailability of the lead compound in the FLT3 programme, it has been unable to achieve the level needed to trigger the milestone under the licensing agreement and, as a result, it has decided to terminate the licence agreement and relinquish its rights to the FLT3 programme, with no further payments being due to Sareum.

"We will review the data and progress made with the programme by our Chinese partner over the coming weeks and will evaluate options for re-partnering the FLT3 programme. While early studies with our FLT3+Aurora kinase inhibitors were promising, formulation continues to be a challenge", Sareum chief executive Tim Mitchell said in a statement.

"Our clear priority focus remains on advancing our proprietary TYK2/JAK1 programmes and, in the near-term, on completing the preclinical work needed for the first Clinical Trial Application during the first quarter of the year. Achieving this important milestone will be a key step in generating shareholder value from our TYK2/JAK1 pipeline", he added.

Shares in the company surged 20% to 2.1p in early deals on Monday.

Price: 1.75

Market Cap: £57.19 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: SAR

Listing: AIM

52 week High Low
3.093 0.22

Sector: Pharma & Biotech

Website: www.sareum.com

Company Synopsis:

Sareum is a drug discovery and development company, headquartered in Cambridge UK, that produces targeted small molecule therapeutics, focusing on cancer and autoimmune disease. Sareum aims to successfully deliver drug candidates for licensing to pharmaceutical and biotechnology companies at the pre-clinical or early clinical trials stage.

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