

Veeda, Somru BioScience jointly set up bioanalytical lab in Ahmedabad

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Ingenuity BioSciences Pvt Ltd – Veeda Clinical Research, one of India's leading and largest independent CRO companies, and Somru BioScience Inc, a leading Canadian-based biotechnology company based in Charlottetown, Prince Edward Island, have announced the establishment of an innovation-centric bioanalytical laboratory in Ahmedabad, India.

Veeda and Somru announced the launch of their premier global centre of excellence lab under the flagship of Ingenuity BioSciences Pvt Ltd. This collaborative joint venture aims to capture the growing market needs of the global biosimilars market projected to grow from \$28 billion in 2020 to \$103 billion in 2026, with a CAGR of 24.2 per cent. Somru BioScience and Veeda Clinical Research will have an equal partnership in the new joint venture.

"The joint venture will bring Somru's global standard, integrated bioassay capabilities to service the rapidly growing biosimilars industry in the region and, combined with Veeda's strong clinical research credentials, will provide complete clinical development solutions to our clients," said Ajay Tandon, Managing Director, Veeda Clinical Research.

Ingenuity BioSciences will be established as a premier and agile bioanalytical laboratory. Somru BioScience's proprietary automation platform and cloud based Aegryris™ bioanalytical and productivity software suite will be a potential game-changer in the innovation-based drug discovery industry.

"This relationship will allow us to leverage our extensive experience as a biosimilar solution provider in this fast-emerging Asian market," said Mohammed Moin, CEO, Somru BioScience Inc.

Ingenuity BioSciences will be led by Mohammed Moin and Dr Ravi Krovidi, CEO, Ingenuity BioSciences Pvt Ltd.

"The biosimilarisation wave is gaining significant traction, with several important monoclonal antibodies going off patent. We are very excited to partner with Somru team," said Dr Krovidi.