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Venus Remedies, a research-based global pharmaceutical company, has signed a memorandum of understanding (MoU) with South African pharmaceutical firm Austell Laboratories to exclusively out license its flagship product, Elores, in South Africa.

A novel antibiotic adjuvant entity that effectively counters serious hospital-acquired infections caused by multidrug-resistant extended-spectrum beta-lactamase (ESBL) and metallo-beta-lactamase (MBL)-producing gram negative bacteria, Elores is likely to be launched in South Africa by mid-2015, said Venus Remedies, chairman and managing director, Mr Pawan Chaudhary.

Globally, the systemic antibacterial market, which is growing at a CAGR of 7.2%, is set to reach \$44 billion by 2016. The infections caused by multidrug-resistant ESBL/MBL-producing gram negative bacteria which Elores is capable of fighting comprise 25% of this market, thus creating a tremendous opportunity for Venus Remedies.

The MoU between Venus Remedies and Austell Laboratories was signed recently at the Patna Technology Expo, where the top 20 innovators under the "DST-Lockheed Martin India Innovation Growth Program 2013", including Venus Remedies, were awarded cash prizes.

The overall systemic antibacterial market of South Africa is worth US \$275 million and growing at a compound annual growth rate (CAGR) of 10.5%. Elores will cater to the needs of about 40% segment of this market. "Venus Remedies is projected to generate a cumulative revenue of US \$20 million within five years of the launch of Elores in South Africa," said Mr Chaudhary.

The Patna Technology Expo was organized by the Federation of Indian Chambers of Commerce and Industry (FICCI) in association with the Department of Science and Technology (Government of India), Lockheed Martin Corporation, Indo-US Science and Technology Forum, Stanford Graduate School of Business and the IC2 Institute, University of Texas, Austin. The event offered a unique platform to the top innovators to showcase their innovations and sign global marketing deals.

Dr (Mrs) Manu Chaudhary, director, Venus Medicine Research Center, who received the cash prize for Elores as the "Number 1 Innovation of 2013", said, "We are delighted to be a part of this unique endeavor that not only identifies and appreciates the innovative technologies with commercial potential but also supports the innovators of these technologies by providing them entrepreneurship training and business development assistance for successful commercialization in the global marketplace."

Elores has a unique profile of action, which gives it an edge over all the existing therapies. It has resulted in more than 30% reduction in treatment time and about 50% reduction in the cost of treatment. Elores has been receiving a tremendous response from the medical fraternity across the country since its launch in India in January this year.