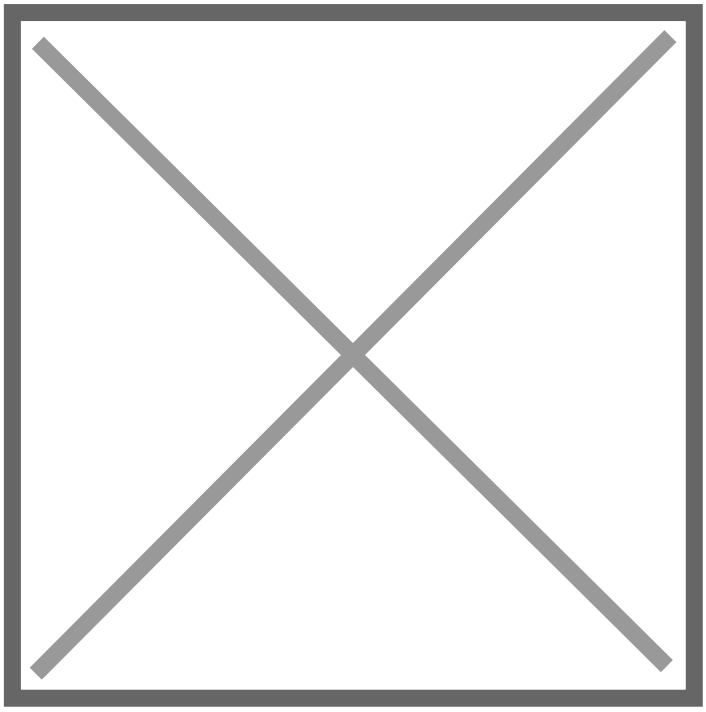
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Dendreon raises $27 million to develop cancer vaccine

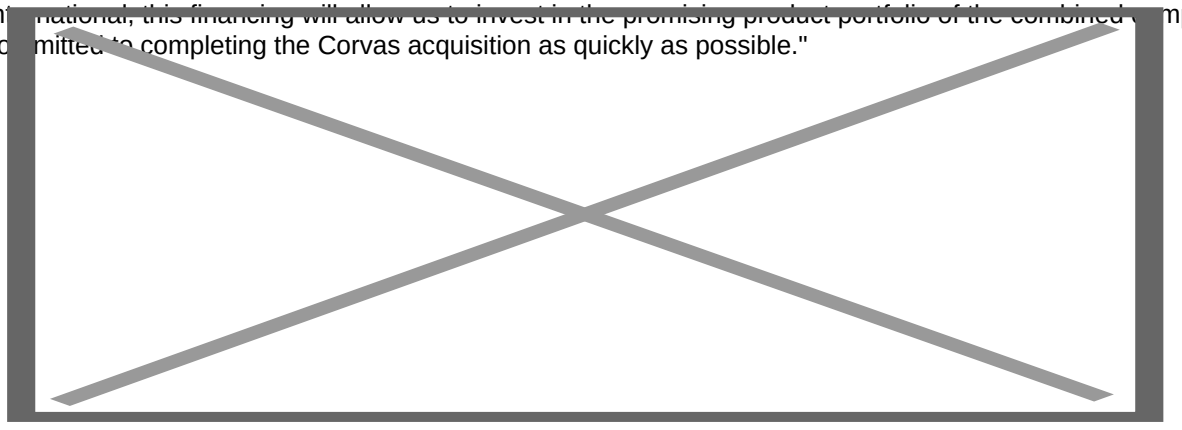
21 July 2003 | News



Seattle-based Dendreon Corp. has raised $26.7 million through the sale of 3.8 million shares of Dendreon common stock to three key investors. The company plans to use the funds to speed up the development of a vaccine against cancer. A company statement said the shares were sold at $7 each to Baystar Capital, Mazama Capital Management and to an existing company shareholder.

Bulk of the funds would be used in the development of Provenge, its lead investigational cancer vaccine for the treatment of androgen independent prostate cancer. Some of the funds may be used for general working capital purposes.

The drug recently got a part approval from the regulator, the Federal Drug Authority (FDA), which gave Dendreon a Special Protocol Assessment. This indicates that the company"s pivotal phase 3 trial, D9902B, for Provenge will serve as the basis for a Biologics License Application for potential approval of the product. "Raising this capital will enable us to augment our scale-up and commercialization plans for Provenge and expand the development of some of our exciting and promising early stage product candidates," said Dendreon"s CEO Mitchell H Gold in a press release. "As we finalize the acquisition of Corvas International, this financing will allow us to invest in the promising product portfolio of the combined company. We remain committed to completing the Corvas acquisition as quickly as possible."



Provenge is

Dendreon"s investigational therapeutic cancer vaccine designed to stimulate a person"s immune system against prostate cancer. A double blind, placebo controlled phase 3 trial of Provenge, D9902B, is underway and is recruiting men with androgen independent prostate cancer with a Gleason score of seven or below. The company claims that results of a completed Phase 3 trial of Provenge, D9901, has demonstrated significant benefit from Provenge treatment for men with a Gleason score of seven or less in delaying both time to disease progression and the development of disease-related pain.

Recently announced results from the D9901 trial also demonstrated that Provenge treatment induced a significant T-cell mediated immune response.

Dendreon Corp. is a biotechnology company developing targeted therapies for cancer. In addition to its therapeutic vaccines in clinical and pre-clinical development for a variety of cancers, Dendreon"s product pipeline includes monoclonal antibody and small molecule product candidates. It has established important research and development alliances with industry leaders, Genentech and Kirin Brewery Co.

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Conjuchem to raise $12 million for trial of diabetes drug

Canadian drug maker, Conjuchem Inc., plans to raise $12 million through private placement to fund the clinical trials of its diabetes compound DAC: GLP-1, which recently got the US drug regulator"s approval for such trials.

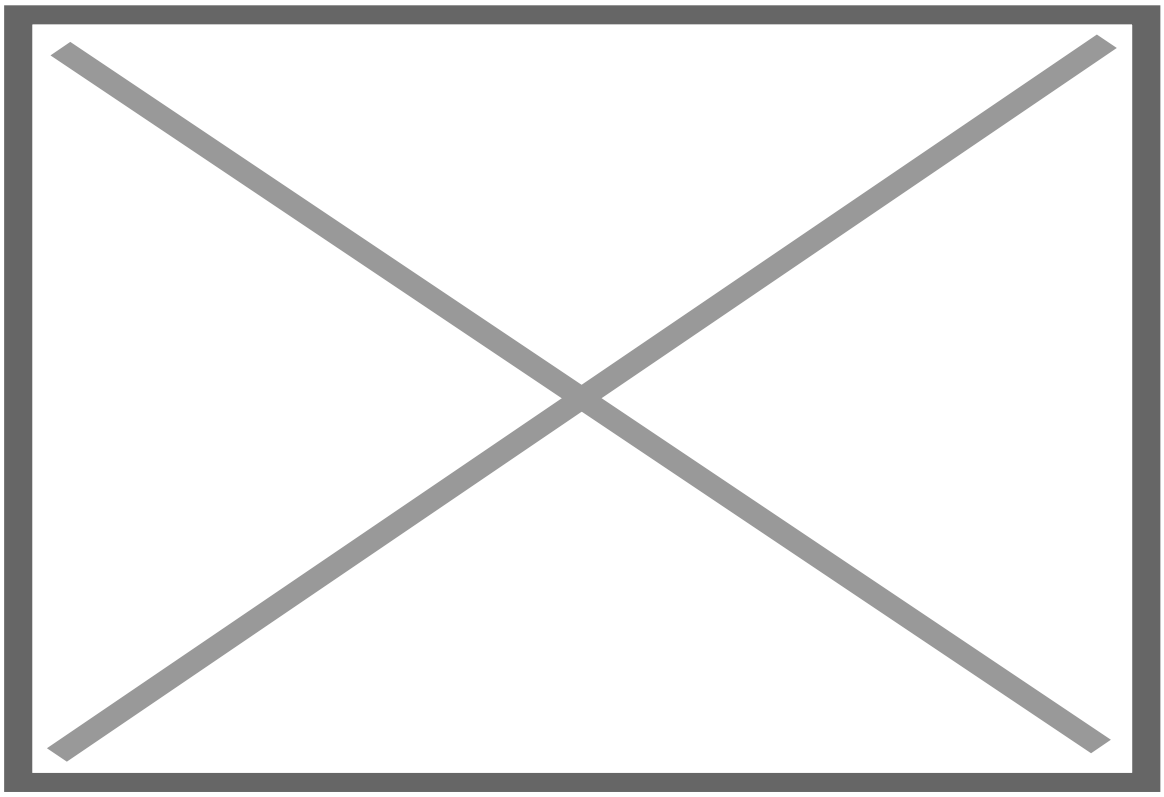
The Toronto-based company said a syndicate led by Yorkton Securities would buy 6.25 million of its common shares at $1.60 each. The group has an option to buy a further 1.25 million shares which, if exercised, would result in gross proceeds of $12 million, according to a Reuters report.

ConjuChem"s shares have risen more than 200 percent since early May when the company announced that it had received clearance from the US Food and Drug
Administration to begin US clinical trials for its AC:GLP-1 compound, used for the treatment of Type 2 diabetes. The company expects to report top-line preliminary data from the US study in September and preliminary results from its European study in June.

Can-Fite raises another $12 million

Israeli biotech company, Can-Fite BioPharma has comp-leted a year-long fund raising drive by raising $12 million from various investors. The last investment of $500,000 was made by BPW Israel Ventures LLD, a private equity fund managed by Bassini Playfair Wright LLC. Can-Fite is developing many innovative treatments for cancer and inflammatory diseases.

Other contributors in this round included Giza Venture Capital, The Yozma Group, Ascend Technology Ventures, Vitaife and some senior physicians. The BPW funding, in particular, was earmarked to help support the current Phase II clinical trials of CF101, including that for the treatment of colorectal cancer. Candidates for participation in this study are now being enrolled at four leading medical centers in Israel.



"BPW Israel Ventures is extremely pleased to be an investor in Can-Fite, as we believe the company"s unique approach has the potential to revolutionize the treatment of cancer and other diseases," said Emilio Bassini, co-founder and managing principal of Bassini Playfair Wright LLC, a New York-based private equity firm that focused on emerging markets. BPW Israel Ventures LLC was established in 2000 to make fund and direct investments in Israel-related companies active in the technology sector. Bassini Playfair Wright LLC manages assets totaling approximately $600 million.

"This is an exciting time for Can-Fite. First, we are delighted to be working with the prestigious and distinguished team at BPW," said Dr Ilan Cohn, can-fite bioPharma President and CEO. "We are also enthusiastic about the start of our Phase II trial. Patients having advanced metastatic colore-ctal cancer are eligible for enrollment in this trial. Based on the pre-clinical and clinical data to date, we are optimistic that this study will produce promising results."

The trials aim to determine the safety and preliminary efficacy of daily oral doses of CF101 as a third-line monotherapy for patients with metastatic colorectal cancer. Nearly one million people worldwide are diagnosed with this cancer annually.

Can-Fite is a privately held company headquartered in Petach Tikva, Israel that began operations in year 2000. The company was founded by Prof. Pnina Fishman, a tumor immunologist from the Rabin Medical Center in Israel, who serves as the company"s chief scientific officer and by Dr Ilan Cohn, the company"s president and CEO, based on Prof. Fishman"s scientific work.

Can-Fite"s research is conducted in its research lab in Israel. The company also has a US-based senior management team that is involved in its pre-clinical and clinical development. Can-Fite is currently engaged in Phase II trials of its lead drug CF101 for the treatment of cancer and rheumatoid arthritis and in research and development of its rich pipeline of drugs and clinical indications. The market potential for CF101is estimated at more than $1 billion worldwide. The first commercial product is expected in 2006. Investors in the company include Giza Venture Capital, The Yozma Group, Ascend Technology Ventures, Vitaife, Biocom BioMedical Inno-vations Management and PBW Israel Investment LLC.