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NZ biotech firms seek funds in dragon's den

by Christopher Adams

Representatives of two Kiwi biotech firms will be in Melbourne tomorrow for an Australian investment summit where they will pitch their businesses to potential international investors.

The summit is part of the AusBiotech 2010 conference, and includes a "dragon's den" style session, in which 40 Australasian companies will each give a six-minute pitch.

Among them is New Zealand's Innate Therapeutics, which is working on phase-2a trials of its immunomodulator microparticle technology, designed to treat progressive forms of multiple sclerosis (MS).

Chief executive Simon Wilkinson said Innate needed to raise between \$13 million and \$20 million over the next 12 to 15 months to complete phase-2b trials. Innate was also considering an initial public offering, possibly

on the Australian Stock Exchange.

With no drugs currently available to treat the progressive forms of MS, Innate's technology had a potential market value of US\$1 billion annually, he said.

Living Cell Technologies (LCT), which is developing treatments for diabetes and neurological disorders using cells taken from "genetically clean" Auckland Islands pigs, will also be pitching.

Susanne Clay, chief business officer for LCT, said the investment summit was a chance to showcase the company to large institutional investors.

The company is carrying out phase-2 trials of its DIABECELL product — developed to treat type-1 diabetes — on patients at Middlemore Hospital.