

Media Coverage

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Biotron a step closer to sale following positive Phase II results

Biotron (ASX: BIT), an Australian anti-viral drug development company, could be one step closer to a sale following positive results for its lead Hepatitis C Phase II trial, said CEO Michelle Miller. Speaking to this news service on the sidelines of yesterday's AusBiotech Life Science Investment Summit in Adelaide, Miller said the positive results "further derisk" Biotron's asset.

Preliminary analysis of trial data confirms that Biotron's lead BIT 225, an orally administered, small molecule drug, has good antiviral activity against Hepatitis C Virus (HCV), Miller said. The company hopes to start its next clinical trials in around six months, she added.

Roche's announcement yesterday that it will acquire US HCV drug developer Anadys (NASDAQ: ANDS) for USD 230m, a premium of 250% to its existing share price, draws further attention to the space, Miller added, noting that this is the first major acquisition in the HCV space since privately held ViroChem Pharma was acquired by Vertex Pharmaceuticals in 2009.

Like Anadys, the AUD 16m (USD 16.4m) market cap Biotron has completed a Phase II trial and has a second HCV drug in Phase I, Miller added. Biotron, she said, has been talking to many of the large pharmas active in the HCV space about partnership and licensing opportunities for some time now. Companies in the space, in addition to Roche, include GSK, Merck, Pfizer, and Bristol-Myers Squibb.

Biotron's current external advisors include KPMG and Minter Ellison. During a visit to the US in July 2011, Miller told this news service that Biotron anticipated a sale in the next six to 12 months and was interested in speaking to US investment banks.